Telge® Projects

10/08/2026

To,
The Listing Manager
Bombay Stock Exchange Limited,
Phiroze Jeejebhoy Towers, Dalal Street,
Mumbai- 400 001

Dear Sir,

Ref.: Scrip Code: 544544 | ISIN: INE0SRP01014 | Symbol: TELGE

Sub: Notice of 9th Annual General Meeting alongwith the Annual Report for FY 2025-26 of the Company

This is to inform you that 9th Annual General Meeting ("9th AGM") of Telge Projects Limited will be held on **Tuesday, September 15, 2026, at 11:30 a.m. (IST)** through Video Conference ('VC')/ Other Audio Visual Means ('OAVM') facility to transact the businesses as set forth in the Notice of the AGM dated August 7, 2026.

The Notice of 9th Annual General Meeting alongwith the Annual Report for FY 2025-26 is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,
For Telge Projects Limited

NAMRATA VIJAY BANG
Digitally signed by NAMRATA VIJAY BANG
Date: 2026.08.10 18:16:27 +05'30'

Namrata Vijay Bang
Company Secretary and Compliance Officer

Telge Projects Limited
(formerly known as Telge Projects Private Limited)

OFFICE ADDRESS
OM Chambers IT Park, Office No. 502(A), T. 29/31, Telco Road, Bhosari, Pune 411026, Maharashtra, INDIA

EMAIL
info@telgeprojects.com

PHONE
+91 7887882012

WEBSITE: WWW.TELGEPROJECTS.COM
CIN: L29256PN2018PLC174381
PAN NO: AAGCT5848L
GST NO: 27AAGCT5848L1ZO

TELGE PROJECTS LIMITED

Registered Office: Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari., Pune, Maharashtra, India, 411026

Phone No.: 7757950799 | **Email:** compliance@telgeprojects.com | **Website:** https://telgeprojects.com
Corporate Identity Number: L29256PN2018PLC174381

Notice of the 9th Annual General Meeting

NOTICE is hereby given that 9th Annual General Meeting ("AGM") of Telge Projects Limited will be held on Tuesday, September 15, 2026 at 11.30 a.m. (IST) through Video Conferencing (VC) to transact the following businesses. The venue of the meeting shall be deemed to be at Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari, Pune, Maharashtra, India, 411026.

Ordinary Business:

To consider and if thought fit, to pass the following resolution as ordinary resolutions:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditor thereon

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditor thereon

"**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of Statutory Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

3. To consider and approve the re-appointment of Mrs. Priti Vishal Telge (DIN: 10590892) who retires by rotation and being eligible, offers herself for re-appointment

"**RESOLVED THAT** pursuant to the applicable provision(s) of the applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors Mrs. Priti Vishal Telge (DIN: 10590892), Non-Executive Director of the company, who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

4. To approve related party transactions of the Company with Telge Global Inc. (Previously known as Telge Projects Inc.) a material subsidiary of the company for the Financial Year 2026-27

"**RESOLVED THAT** pursuant to the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read along with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the Members of the Company do hereby accord their approval to Board of Directors to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Telge Global Inc. (Previously known as Telge Projects Inc.) a material subsidiary of the company and pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for aggregate transaction limits as set forth to this Resolution, and as may be mutually agreed between Telge Global Inc. and the Company, for a period commencing from April 1, 2026 to March 31, 2027:

Amount (₹ in Lakhs)

Sr. No.	Nature of Transaction	Maximum Amount for F.Y. 2026-27	Nature of Relation
1	Availing / Rendering of Services	10,000	Material Subsidiary Company
2	Investment	1,000	Material Subsidiary Company

- on such material terms and conditions as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s) /Arrangement(s)/Agreement(s) shall be carried out on arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Members of the Company hereby accord their approval and ratification for the Related Party Transaction(s) entered into and/or undertaken with Telge Global Inc. during the period commencing from April 1, 2026 up to the date of passing of this resolution, which shall be deemed to have been undertaken pursuant to the approval accorded under this resolution, subject to the aggregate limits approved herein and in accordance with the applicable provisions of the Act, SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Executive Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. To approve related party transactions of the Company with Draftco Inc. a step down subsidiary of the company.

"**RESOLVED THAT** pursuant to the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read along with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the Members of the Company do hereby accord their approval to Board of Directors to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Draftco Inc. a step-down subsidiary of the Company, pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for aggregate transaction limits as set forth to this Resolution, and as may be mutually agreed between Draftco Inc. and the Company, for a period commencing from April 1, 2026 to March 31, 2027:

Amount (₹ in Lakhs)

Sr. No.	Nature of Transaction	Maximum Amount for F.Y. 2026-27	Nature of Relation
1	Availing / Rendering of Services	5,000	Step-down Subsidiary Company

- on such material terms and conditions as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out on arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Members of the Company hereby accord their approval and ratification to the Related Party Transaction(s) entered into and/or undertaken with Draftco Inc. during the period commencing from April 1, 2026 up to the date of passing of this resolution, which shall be deemed to have been undertaken pursuant to the approval accorded under this resolution, subject to the aggregate limits approved herein and in accordance with the applicable provisions of the Act, SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Executive Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By the order of Board of Directors

SD/-
Namrata Vijay Bang
Company Secretary & Compliance Officer
Membership No.: A78292

Date: 07/08/2026
Place: Pune

Registered Office: Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari, Pune, Maharashtra, India, 411026

NOTES:

1. The explanatory statement pursuant to Section 102 of the Act forms part of the Notice. As required under the Secretarial Standard – 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the relevant information of the director seeking re-appointment is attached as **Annexure A.**

2. The Ministry of Corporate Affairs ('MCA') has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024 and the latest being 3/2025 dated September 22, 2025 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as 'the Circulars'), have permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC'). Hence, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company, i.e. Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari, Pune, Maharashtra, India, 411026

3. The Notice of 9th AGM ('Notice') was approved by the Board of Directors in its meeting held on Friday, August 7, 2026 and the Company Secretary was authorised to issue the Notice.

4. The term "Members/Investors/Shareholders" has been used to denote Shareholders of Telge Projects Limited in this Notice and Annual Report.

5. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

6. In compliance with the provisions of Section 113 of the Act, Corporate/ Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copies of Power of Attorney / Board Resolution / Authority letter etc. to the Scrutiniser at e-mail id: info@kpnassociates.in with copy marked to ivote@bigshareonline.com to attend the AGM through VC and to vote through remote e-voting.

The votes cast by your entity will be counted by the Scrutiniser subject to the receipt of the aforesaid authorisation document as mentioned above.

7. The members can join the AGM through VC mode 15 minutes before the scheduled time or any time thereafter till the conclusion of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for members on a first-come-first-serve basis. This will not include large shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Auditors, among others, who are allowed to attend the AGM without restriction on account of a first-come first-serve basis and can connect with the Company at https://telgeprojects.com

8. The Board of Directors of the Company has appointed M/s KPN and Associates, Practicing Company Secretaries represented by Mr. Neeraj Rajkumar Parwani (Membership No. F12296 CP No. 18004) as the Scrutiniser to scrutinise the remote e-voting process and e-voting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

9. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and the Annual Report FY 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depositories. A letter providing a weblink for accessing the Notice of the AGM and Annual Report for the financial year 2025-26 will be sent to those shareholders who have not registered their email addresses.

10. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26, may send a request to the Company at investors@telgeprojects.com mentioning their DP ID and Client ID/folio no.
The members shall take into consideration that the Notice of the AGM and Annual Report for the financial year 2025-26 will also be available on the website of the Company at https://telgeprojects.com/, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Bigshare Services Private Limited at www.bigshareonline.com

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from the Secretarial Auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection in electronic mode by the members during the AGM. All documents referred to in the Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM on September 15, 2026 during business hours. Members seeking to inspect such documents may send a request on the email id investors@telgeprojects.com at least one working day before the date on which they intend to inspect the document.

12. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

13. Members holding shares in electronic form are requested to notify any change in their address or bank mandates to their Depository Participants immediately with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to inform the Company or Bigshare Services Private Limited in time of any such changes without delay.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the Depository Participants of any change in address or demise of any Member at the earliest possible. Members are also advised not to leave their demat account(s) dormant for long, review the Periodic statement of holdings as obtained from the concerned Depository Participant and verify their holdings from time to time.

Mandatory updation of PAN, KYC, Nomination and Bank details by Members:

14. In terms of the Circular No. SEBI / HO / MIRSD / MIRSD-PoD-1 / P / CIR / 2023 / 37 dated March 16, 2023 and SEBI / HO / MIRSD / POD-1 / P / CIR / 2023 / 181 dated November 17, 2023 read with Master Circular No. SEBI / HO / 38 / 13 / (4)2026-MIRSD POD / I / 4298 / 2026 dated February 6, 2026, the SEBI has mandated the submission of a Permanent Account Number (PAN), Nomination, Contact details,

Bank A/c details, and Specimen signature for their corresponding folio numbers by every participant in the securities market.

The Members holding shares in demat form are, therefore, requested to update these details with their Depository Participants.

The Non-Resident Indian Members are requested to inform their Depository Participant, immediately of:
a. Any change in their residential status on return to India for permanent settlement
b. Particulars of their bank account maintained in India including bank name, branch, account type, account number, and address of the bank with a pin code number, if not furnished earlier

15. The Company has designated an exclusive email id viz., investors@telgeprojects.com to enable Investors to register their grievances, if any. The Members may note that in case of any dispute against the Company and / or its Registrar and Share Transfer Agent, SEBI vide its Circular SEBI / HO / OIAE / OIAE_IAD-1 / P / CIR / 2023 / 14 dated August 11, 2023 (as revised on December 28, 2023), has introduced Online Dispute Resolution (ODR), which is in addition to the existing SCORES 2.0 platform which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES 2.0 platform.
The ODR portal can be accessed at https://smartodr.in/login. For more details, the website links of the Stock Exchanges are given for your reference https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx

16. **Instructions for Members for attending the AGM through VC are as under:**

a) In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. For this purpose, the Company has entered into an agreement with Bigshare Services Private Ltd. for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by Bigshare Services Private Ltd.

b) The members, whose names appear in the Register of Members/ Beneficial Owners as on September 11, 2026, are entitled to vote on the resolutions set forth in this notice. A person who is not a member as on the cut-off date should treat this notice of AGM for information purpose only.

c) The remote e-voting period commences from September 12, 2026, at 9.00 a.m. (IST) and ends on September 14, 2026 at 5.00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as of the cut-off date on September 11, 2026, may cast their vote by remote e-voting.

d) The remote e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date.

e) In addition, the facility for voting through electronic voting system will also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting will be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they will not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through Bigshare e-voting system at https://ivote.bigshareonline.com

f) The members who would like to express their views / ask questions at the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, Mobile Number at investors@telgeprojects.com till 6.00 p.m. (IST) on Monday, September 7, 2026. Those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for this slot at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

i. The remote e-voting period begins on September 12, 2026, at 9.00 a.m. (IST) and ends on September 14, 2026 at 5.00 p.m. (IST). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 11, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.

- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**

- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET.**
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
- Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "**VOTE NOW**" "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Statement setting out all material facts concerning each of the business(es) to be transacted at the 9th Annual General Meeting as stated in the Notice Dated August 07, 2026: [Pursuant to section 102 of the Companies act, 2013]

Item Nos. 1 and 2: Ordinary Resolution

As per the applicable statutory provisions, the Company submits its standalone and consolidated financial statements for the financial year for adoption by members at the AGM.
The Board of Directors, on the recommendation of the Audit Committee, has approved the standalone and consolidated financial statements for the financial year ended March 31, 2026.
The standalone and consolidated financial statements of the Company along with the reports of the Board and Statutory Auditors' thereon have been:

- sent to the members at their registered email address; and
- uploaded on the website of the Company, i.e. https://telgeprojects.com/ under the 'Investors section'.

The Board confirms compliance with applicable accounting standards in preparation of the financial statements, adoption of consistent and prudent accounting policies, maintenance of adequate records and internal financial controls, and preparation of accounts on a going concern basis, thereby presenting a true and fair view of the Company's financial position and performance.

The Statutory Auditor has issued unmodified reports on the financial statements and has confirmed that both standalone and consolidated financial statements represent the true and fair view of the state of affairs of the Company.

In case members have any query or question on the financial statements, they are requested to send their queries or questions to the Company Secretary at the email id investors@telgeprojects.com at least 7 days prior to the date of AGM to enable the management to objectively respond to these queries at the AGM.

The Board recommends the resolutions as set out in item nos. 1 and 2 for approval by the members as ordinary resolutions.

Item No. 3: Ordinary Resolution

As per the applicable statutory provisions, at least two-thirds of the total number of directors (excluding independent directors), are liable to retire by rotation, out of which one-third of the total number of such directors shall retire at every AGM.

In compliance with this requirement, Mrs. Priti Vishal Telge, Non-Executive Director of the Company, is liable to retire by rotation and being eligible, has offered herself for re-appointment. Mrs. Priti Vishal Telge was appointed as Non-Executive Director, of the Company on April 25, 2024 and is liable to retire by rotation.

Detailed profile of Mrs. Priti Vishal Telge is also available on the website of the Company at https://telgeprojects.com/ in the 'Investors section'. Details as required under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard – 2 and other applicable provisions have been provided in **Annexure I** to the explanatory statement.

Based on the performance evaluation of Mrs. Priti Vishal Telge, the Board recommends the resolution as set out in item no. 3 for approval by the members as an ordinary resolution.

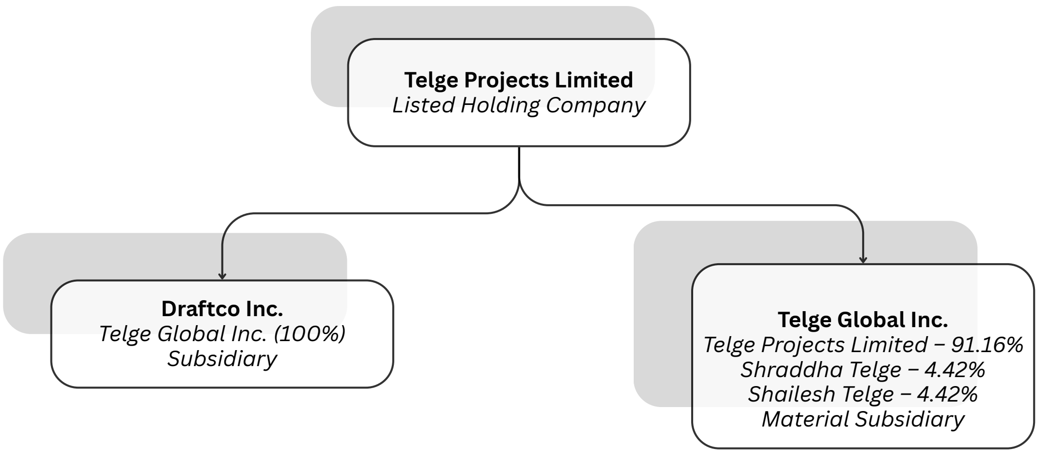
Except Ms. Shraddha Shailesh Telge, Vishal Uttam Telge and their relatives, none of the other directors and the key managerial personnel and/ or their relatives are in any way, financially or otherwise, interested or concerned in this resolution.

Item No. 4 and 5: Ordinary Resolution

Background

Telge Projects Limited and its subsidiaries provide comprehensive Building Information Modelling (BIM), architectural, engineering, and design support services to clients across global markets. The Group specializes in delivering end-to-end digital design and project coordination solutions, encompassing BIM modelling, architectural drafting, construction documentation, design coordination, visualization, and engineering support services.
The Company's material subsidiary and step-down subsidiaries are primarily responsible for business development, client relationship management, and securing projects from international clients. The execution and delivery of these projects are undertaken by the holding company in India, leveraging its skilled technical workforce and advanced digital capabilities to ensure high-quality, cost-effective, and timely project delivery.

Related Party Transactions Structure



1. Telge Global Inc. (Previously known as Telge Projects Inc.)

Telge Global Inc. is a material subsidiary of the Company, acquired on December 23, 2023, established to strengthen the Group's presence in the United States and support its broader international growth strategy. The subsidiary functions as the Group's customer-facing entity in the United States, undertaking business development, client acquisition, contract negotiation, and relationship management across the architecture, engineering, construction (AEC), and infrastructure sectors in the region.

Telge Global Inc. works in close coordination with the Company's design, engineering, and technical teams in India, leveraging the Group's established delivery infrastructure, domain expertise, and technology-enabled processes to service clients in the United States and other global markets. This coordinated model allows the Group to combine on-ground market access and client relationships in the United States with the Company's engineering capabilities and execution strength in India.

The collaborative arrangement between Telge Global Inc.'s market-facing operations and the Company's delivery capabilities has enabled the Group to build long-term client relationships, achieve operational efficiencies, and grow its footprint in international markets. As the Group continues to expand globally, this integrated structure combining the Company's technical and delivery strengths with Telge Global Inc.'s market presence remains central to the Group's strategy of providing innovative, technology-enabled design and engineering solutions and creating sustainable value for stakeholders.

The proposed transactions are routine intra-group arrangements between the Company and its subsidiaries, and inter-se amongst the subsidiaries themselves. As these transactions are undertaken in the ordinary course of business, are recurring in nature, and are priced/structured on an arm's length basis, the Company has not carried out a competitive bidding or formal vendor selection process.

In addition to the aforesaid inter-se transactions, the Company proposes to make an investment in Telge Global Inc. by way of transfer/infusion of funds out of the proceeds raised through the Company's Initial Public Offering (IPO), to the extent such proceeds were specifically earmarked in the IPO objects for deployment towards the subsidiary for hiring manpower and for funding acquisitions to be undertaken through it. The Company continues to actively evaluate and pursue acquisition opportunities in the United States and other target geographies as part of its stated inorganic growth strategy, and the proposed infusion of funds into Telge Global Inc. is intended to enable the subsidiary to pursue and execute such acquisition opportunities as and when they are identified and finalised. Accordingly, this investment represents a planned utilisation of IPO proceeds strictly in accordance with and towards fulfilment of the disclosed objects of the Issue and is being placed before the Members for approval in compliance with applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is clarified that the approval sought herein is solely in respect of the proposed related party transaction, being the transfer/infusion of funds to Telge Global Inc. and does not constitute or extend to approval of any specific acquisition. Any acquisition(s) to be undertaken by Telge Global Inc. using the said funds shall be subject to such separate approvals, disclosures, and compliances as may be required under applicable law, including further related party transaction approvals, if and to the extent applicable, at the relevant stage.

2. Draftco Inc.

Draftco Inc. was acquired on December 27, 2024, as a wholly-owned subsidiary of Telge Global Inc., and is accordingly a step-down subsidiary of the Company held through Telge Global Inc. (a material subsidiary of the Company). Draftco Inc. is engaged in business development, client acquisition, and related customer-facing activities in overseas markets, and undertakes a portion of service delivery and operational processing directly through its own team.

For engagements sourced and managed by Draftco Inc. in overseas markets, certain elements of service execution and delivery are outsourced to the Company in India, leveraging the Company's technical expertise, delivery infrastructure, and execution capabilities, while Draftco Inc. continues to independently process and deliver a part of the work locally. This arrangement enables the Group to combine Draftco Inc.'s market access and client relationships overseas with the Company's design and engineering delivery strength in India, ensuring efficient utilisation of resources across the Group and seamless execution of customer engagements.

Accordingly, the Company proposes to render business development-sourced execution, design, and related delivery support services to Draftco Inc., for which Draftco Inc. shall pay consideration to the Company. The consideration receivable for such services constitutes a related party transaction under the provisions of the Act. The proposed transactions are expected to facilitate the expansion of the Group's business in overseas markets, while ensuring that a significant part of the technical service delivery continues to be undertaken by the Company in India.

Summary of proposed Material Related Party Transactions (‘RPTs’)

The Company, in the ordinary course of its business, enters into transactions with its related parties from time to time to meet its business and operational requirements. Such transactions are undertaken in accordance with the provisions of the Companies Act, 2013 ("the Act"), the Rules made thereunder, and the Company's Policy on Related Party Transactions.

Considering the Company's expected business requirements for the Financial Year 2026–27, the Company proposes to enter into and/or continue certain related party transaction(s), contract(s), arrangement(s) and/or agreement(s) with the related parties as set out in the table, in the ordinary course of business and on an arm's length basis.

The details of the proposed transactions, including the name of the related parties, nature of transactions, and maximum aggregate value of the transactions proposed to be entered into during the Financial Year 2026–27, are set out below:

A. Transaction between Telge Projects Limited and Telge Global Inc.

Amount (₹ in Lakhs)

Transaction Type	Maximum Amount for F.Y. 2026-27
Availing or rendering of services	10,000
Investment	1,000
Total	**11,000**

B. Transaction between Telge Projects Limited and Draftco Inc.

Amount (₹ in Lakhs)

Transaction Type	**Maximum Amount for F.Y. 2026-27**
Availing or rendering of services	5,000
Total	**5,000**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on May 18, 2026, reviewed the proposed transaction(s) and were of the opinion that the same are in the ordinary course of business and on an arm's length basis, on terms that are fair and reasonable and in the best interests of the Company.

The Company will place before the Audit Committee, on a quarterly basis, a statement of actual utilisation against each approved RPT limit, including outstanding and other operational transactions.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 and 5 of the Notice for approval of the Members.
None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company or in the said related party.

For Telge Projects Limited

SD/-
Namrata Vijay Bang
Company Secretary & Compliance Officer
Membership No.: A78292

Date: 07/08/2026
Place: Pune

ANNEXURE A

Profile of the Director Seeking Re-Appointment at This 9th Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name of Director	Priti Vishal Telge
DIN	DIN: 10590892
Age	35 years
Designation	Director
Date of Birth (Age)	4/12/1990
Date of First Appointment on the Board	25/04/2024
Terms and Conditions of appointment/re-appointment	Re-appointment as a Non - Executive Director liable to retire by rotation. There is no change to the existing terms and conditions of this appointment.
Qualification	Bachelor of Management, Master of Management Studies.
Profile, Experience and Expertise in specific functional areas	Priti Telge has more than 7 (seven) years of experience in the human resource management. Also has expertise in talent management, organizational development, succession planning, employee engagement and human resources policies. For detailed profile please refer website of the company at https://telgeprojects.com/
Name of the companies in which she holds directorship (other than Telge Projects Limited)	1. Manar Polymers Private Limited
Name of committees in which she holds membership/ chairmanship	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Details of remuneration (including Setting fee, if any) last drawn	Nil
No. of meetings of the Board attended during the year	Please refer the Board Report
Details of remuneration sought to be Paid	Nil
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Vishal Uttam Telge – Spouse Shraddha Shailesh Telge – Relative

Telge® Projects

2026 Annual Report

• GROWTH • INNOVATION
• EXCELLENCE • ENGINEERING
• GLOBAL REACH • TRUST
• SUSTAINABILITY • COLLABORATION
• PERFORMANCE • VALUE CREATION

Let's Build Together!

+91 7887 882012

investors@telgeprojects.com

www.telgeprojects.com

Table of Contents

Building the Future Through Design

Founded with a vision to transform the way engineering and design services are delivered, Telge Projects has consistently focused on creating value through innovation, precision, and technical excellence.

From supporting complex infrastructure, structural, and BIM projects across geographies to enabling clients with intelligent design solutions, our journey has been driven by a commitment to quality, reliability, and continuous improvement. We believe that engineering is not merely about designing structures—it is about creating possibilities, solving challenges, and shaping a better future.

Over the years, our expertise, global delivery capabilities, and client-centric approach have helped us build lasting partnerships and contribute to projects that make a meaningful impact. Every solution we deliver reflects our purpose of transforming ideas into reality and engineering progress for generations to come.

As technology reshapes the world around us, our commitment remains rooted in the same belief: that thoughtful engineering and purposeful design can create lasting impact for generations to come.

Because the future is not something we wait for. It is something we design.

About the Report

Welcome to the Annual Report of Telge Projects Limited.

This report marks a significant milestone in our corporate journey as we present our first Annual Report following our successful public listing. It reflects not only our financial and operational performance during the year but also the values, vision, and commitment that have shaped our growth and continue to guide our future.

Since our inception, we have evolved from an engineering design services company into a trusted global partner delivering engineering, BIM, and digital design solutions across industries. our journey has been guided by a relentless pursuit of excellence, innovation, and client success. This report provides insights into our business model, strategic priorities, governance framework, operational achievements, and the initiatives that continue to drive sustainable value creation.

As we embark on this new chapter as a listed company, we recognize the responsibility that comes with the trust of our shareholders, clients, employees, and business partners. We remain committed to maintaining the highest standards of corporate governance, transparency, and accountability while pursuing long-term growth opportunities.

This Annual Report is more than a reflection of a year's performance—it is a testament to the collective efforts of our people, the confidence of our clients, and the support of our stakeholders whohave played an integral role in our continued growth and success..

As we look ahead, we remain focused on leveraging engineering excellence, digital innovation, and global expertise to create meaningful impact and deliver enduring value.

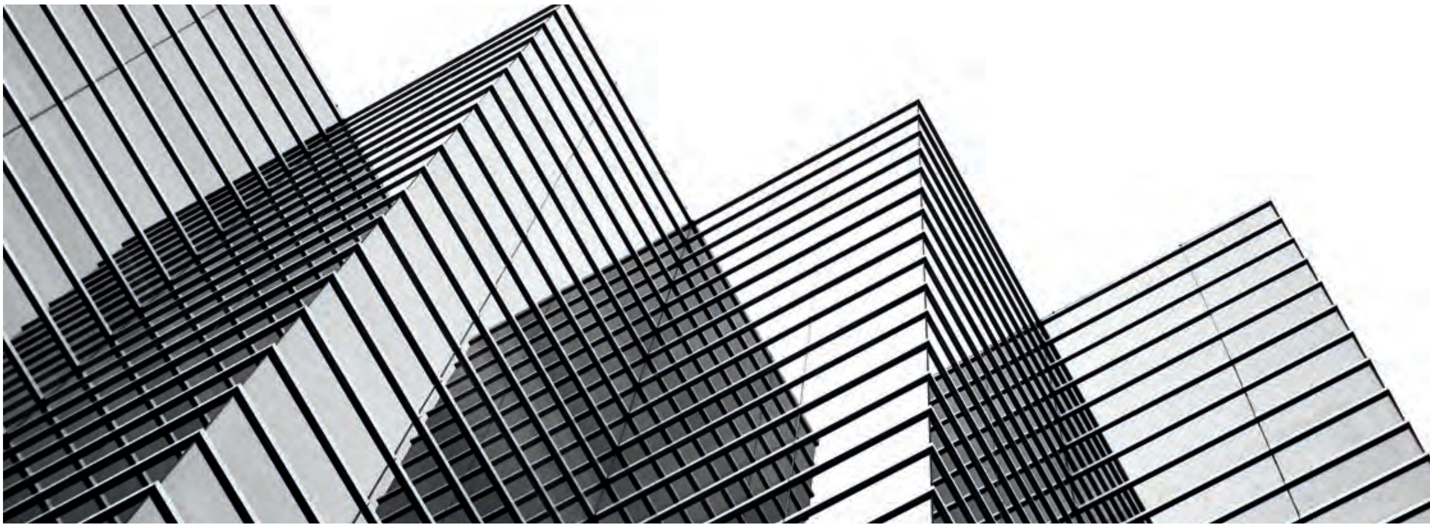
Reporting Period

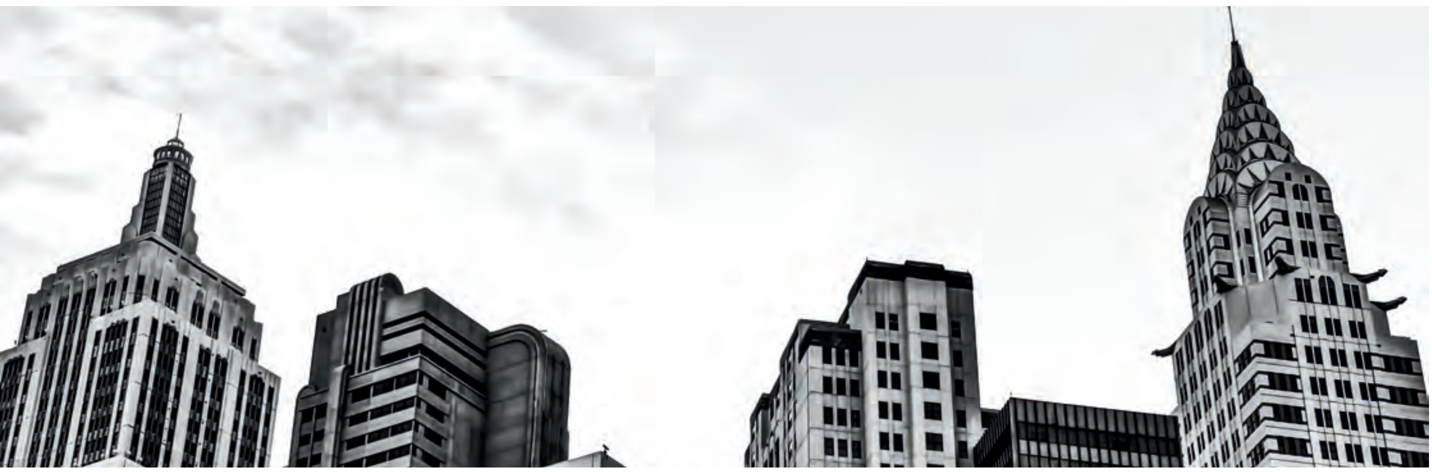
This report considers the reporting period as April 1, 2025 to March 31, 2026. Some sections of this report represent facts and figures of previous years to provide a comprehensive view to the stakeholders.

We take this opportunity to thank all our stakeholders for their interest in our Company and its performance. We greatly value your feedback on this report and encourage you to write to us.

Stakeholder feedback can be sent to:
Name: Namrata Bang
Designation: Company Secretary
E-mail: compliance@telgeprojects.com

Building the Future Through Design.





Business & Company Overview

Telge Projects, headquartered in Pune, India, is an integrated Building Information Modelling (BIM) company deeply connected with the Architecture, Engineering, and Construction (AEC) industry. Incorporated in 2018, the Company believes in working smarter — leveraging data-driven insights and cutting-edge technology to identify where and how BIM can create the greatest impact, an approach it calls "Connected Construction."

A diverse team of engineers combines creativity, technical skill, and innovation to redefine construction practices. Through global experience, rigorous research and development, and a passion for progress, Telge Projects continues to shape the future of the built environment — serving clients across the infrastructure, industrial, and commercial sectors in both domestic and international markets.

For more details, please visit www.telgeprojects.com

260+ Team Members

1 M+ Steel Tonnage

2000+ Projects Delivered

90+ Clients Served

7+ Delivery Centers

10+ Countries Worked

Service Portfolio

- Building Information Modelling (BIM) Solutions
- Structural Engineering Services
- Construction Documentation
- Estimation & Quantity Take-Off Services
- Project Coordination & Engineering Support

Vision

To be a globally recognized engineering and design partner, empowering our people with international opportunities, advanced technologies, and an environment that fosters innovation, excellence, and professional growth.

Mission

To deliver exceptional engineering and digital design solutions through collaboration, innovation, and an unwavering commitment to quality, creating sustainable value for our clients, employees, and stakeholders.

Core Purpose

To enable visionaries in the construction and infrastructure industry to transform ideas into reality and accelerate the development of a smarter, more sustainable built environment.

Core Values

- Quality and Innovation
- Respect for Individuals
- Teamwork
- Integrity
- Achievement Orientation

Why Telge?

Telge has established itself as a trusted global engineering partner by combining technical expertise, technological innovation, and a customer-centric delivery model. The Company's differentiated value proposition enables it to serve clients across geographies and project types with speed, quality, and reliability.

Key Competitive Advantages

Global Delivery Model: Integrated operations across India and the United States enable seamless project execution and client support.

24-Hour Project Execution Capability: Time zone advantages facilitate faster turnaround times and continuous project progress.

Multi-Disciplinary Engineering Expertise: Structural Engineering, BIM, Precast Engineering, Architecture, and Project Coordination services are delivered under one platform.

Integrated Service Delivery: A unique combination of BIM, Structural Engineering, and Architectural capabilities provides end-to-end project support.

Strong Governance Framework: As a listed company, Telge operates with transparency, accountability, and robust corporate governance practices.

Technology-First Culture: Continuous investments in digital tools, automation, BIM technologies, and engineering innovation drive operational excellence.

Experienced Leadership Team: Industry veterans with deep domain expertise guide strategic growth and client engagement.
Through these differentiators, Telge continues to strengthen long-term client relationships and expand its presence in global markets.

ISO 9001:2015 Certified Company: Ensuring consistent quality, compliance, and continual improvement across all operations.

Dedicated In-house R&D Team: Driving innovation, automation, BIM technology advancements, and engineering excellence to deliver greater value to clients.

Telge's Transformation Journey

Over the years, Telge has transformed from a niche engineering services provider into a diversified global engineering platform serving the Architecture, Engineering, and Construction (AEC) industry.

Evolution of the Business

Phase 1 Steel Detailing Services
↓
Phase 2 Building Information Modelling (BIM)
↓
Phase 3 Structural Engineering Services
↓
Phase 4 Precast Engineering Solutions
↓
Phase 5 Architecture & Interior Design Services
↓
Phase 6 Strategic International Acquisitions
↓
Phase 7 Global Integrated Engineering Platform

This transformation reflects the Company's strategy of expanding its capabilities, enhancing customer value, and positioning itself as a comprehensive engineering partner for clients worldwide.

Strategic Expansion Through Acquisitions

During FY26, Telge significantly strengthened its international presence through strategic acquisitions that expanded both its geographic footprint and service portfolio.

These acquisitions enhanced the Company's North American market access, broadened client relationships, and strengthened domain expertise across the engineering value chain. The expansion into architectural services marked another important milestone in Telge's evolution toward becoming a comprehensive end-to-end AEC solutions provider.

The Company remains committed to leveraging strategic acquisitions as a key growth driver while maintaining operational integration and value creation for stakeholders.

What Telge Achieved in FY26

FY26 was a landmark year marked by significant milestones across business growth, operational capability, and strategic expansion.
Key Achievements

- Successfully listed on the **BSE SME Platform**, enhancing corporate visibility and governance standards.
- Expanded operational presence in the North American market.
- Entered the Architecture and Design services segment.
- Increased overall delivery capacity to support growing client demand.
- Expanded global client relationships across key international markets.
- Strengthened engineering capabilities through strategic hiring and capability development initiatives.
- Added new delivery centers and enhanced delivery infrastructure.
- Continued investments in digital engineering, BIM technologies, and process automation.
- Advanced the Company's position as an integrated engineering solutions provider.

These achievements reinforce Telge's commitment to sustainable growth and long-term value creation.

Strategic Priorities: FY27-FY30

As Telge enters its next phase of growth, the Company remains focused on expanding its global presence, strengthening service capabilities, and leveraging technology-driven innovation.
Strategic Growth Priorities

1. Global Expansion
Expand market presence across North America, Europe, and other high-growth international regions.

2. Strategic Acquisitions
Pursue value-accretive acquisitions that strengthen capabilities, client relationships, and geographic reach.

3. AI-Enabled Engineering
Leverage artificial intelligence, automation, and advanced analytics to improve productivity, quality, and project outcomes.

4. Data Centre Infrastructure
Develop specialized engineering capabilities for the rapidly expanding global data centre sector.

5. Industrial Infrastructure
Increase participation in industrial, manufacturing, logistics, and infrastructure projects.

6. Architecture & Design Growth
Scale architecture and design services to create integrated AEC offerings for clients.

7. Digital Construction
Expand BIM-led digital construction solutions and integrated project delivery capabilities.

8. Sustainable Engineering
Promote environmentally responsible design and engineering practices aligned with global sustainability objectives.

Through these strategic priorities, Telge aims to build a globally recognized engineering platform that delivers innovation, operational excellence, and sustainable stakeholder value.

From the Chairman & Managing Director's Desk

Dear Shareholders,

It gives me great pleasure to present the 9th Annual Report of your Company for the financial year ended March 31, 2026. It is both a privilege and an honour to address you as the Chairman and Managing Director, representing the collective vision and commitment of our Board and leadership team.

At Telge, every journey is anchored in unwavering commitment and confidence. We place our stakeholders at the forefront, uphold the highest standards of integrity, deliver excellence in service, and embrace innovation and reliability in step with an ever-evolving global and industry landscape. These guiding principles keep our organisation on a strong ethical path and inform both our day-to-day decisions and our strategic priorities. In FY 2025-26, they translated into meaningful and measurable progress.

Our philosophy is built on collaboration and dedication. By supporting the construction industry with reliable engineering solutions, we continue to create lasting value for our clients, partners, and stakeholders, while contributing to the industry's continued growth.

A Landmark Year – IPO and Beyond
Our listing on the BSE SME platform was a defining milestone for the Company – at once an acknowledgement of our capabilities and a catalyst for future growth. The enthusiastic market response underscored strong investor belief in our business model, expansion plans, and long-term aspirations. We deeply appreciate the confidence our shareholders have placed in us and remain grateful for their continued support.

Capacity Enhancement and Strategic Growth
We operate a robust set of platforms that enable seamless and efficient operations, and initiatives are underway to expand our resources and substantially enhance operational capacity. Looking ahead, we are focused on strengthening our ability to undertake larger-scale projects and to enter high-growth, high-demand markets – reflecting our commitment to sustainable growth and long-term shareholder value.

Macro-Economic Backdrop
Despite global macroeconomic headwinds, the construction and infrastructure sector remains resilient. Rising investment in large-scale projects and digital solutions continues to fuel demand for advanced, technology-driven services. Telge is strategically positioned to meet this demand with agile, comprehensive solutions that create value across the sector.

Excellence in Safety and Operational Reliability
Through the year we sustained exemplary operational performance, delivering all projects on schedule while consistently meeting the highest standards of quality and efficiency. We cleared numerous regulatory and compliance audits with no observations – a testament to our steadfast commitment to safety, governance, and the creation of long-term value for our stakeholders.

Roadmap to Excellence
The BIM industry, particularly across the construction and architectural sectors, stands at an inflection point and is poised to advance to its next level. This presents an opportunity to deliver superior services while setting higher benchmarks for quality and innovation across the industry.
As we enter FY 2026-27, our strategic priorities are clearly defined:
1. Maximise resource efficiency to deliver projects with optimal productivity and outcomes.
2. Elevate the client experience through reliable, cost-effective, and technology-driven services.
3. Expand into high-growth markets with strong demand for construction and infrastructure solutions.
4. Deepen our global presence.

As we chart our course forward, we remain confident in our strategic direction and in our ability to harness the opportunities emerging across the global construction and BIM landscape.

Shraddha Shailesh Telge
Chairman and Managing Director

"Our growth story is built on the dedication of our people, the confidence of our clients, and the relentless pursuit of excellence. Together, we continue to build stronger foundations for the future."

I sincerely thank our employees for their commitment, our partners for their confidence, and our shareholders for their trust. Their support has been instrumental in establishing Telge as a rising leader in the regional and global BIM industry. We view this year's accomplishments not as a conclusion, but as the launchpad for the next chapter of growth and opportunity.

With best regards,

SD/-
Shraddha Shailesh Telge
Chairman and Managing Director

Board of Directors

Mrs. Shraddha Shailesh Telge

Promoter, Chairman, Managing Director and Chief Executive Officer

Mr. Vishal Uttam Telge

Non-Executive Director

Mrs. Priti Vishal Telge

Non-Executive Director

Mr. Ravi Pandurang Pandit

Independent Director

Mr. Avinash Suresh Sachdev

Independent Director

Awards & Recognition

PROMISING ENTREPRENEUR AWARD
2020-21

LISTED IN
TOP 10 BIM SERVICES PROVIDERS
2020

TRIMBLE'S FEATURE COMPANY OF THE MONTH
2024

PANELIST AT TEKLA USER DAY
2025

LISTED ON THE BSE SME PLATFORM
2025

EXHIBITED AT WORLD OF CONCRETE
2026

Corporate Information

Board Of Directors

Chairman, Managing Director and Chief Executive Officer

Mrs. Shraddha Shailesh Telge

Non- Executive Directors

Mr. Vishal Uttam Telge
Mrs. Priti Vishal Telge

Independent Directors

Mr. Ravi Pandurang Pandit
Mr. Avinash Suresh Sachdev

Board Committees

A. Audit Committee

Mr. Ravi Pandurang Pandit
Mr. Avinash Suresh Sachdev
Mr. Vishal Uttam Telge

B. Nomination And Remuneration Committee

Mr. Ravi Pandurang Pandit
Mr. Avinash Suresh Sachdev
Mr. Vishal Uttam Telge

C. Stakeholder's Relationship Committee

Mr. Vishal Uttam Telge
Mrs. Shraddha Shailesh Telge
Mr. Ravi Pandurang Pandit

D. Risk Management Committee

Mr. Ravi Pandurang Pandit
Mrs. Shraddha Shailesh Telge
Mr. Vinayak Sahebrao Mane

Chief Financial Officer

Mr. Vinayak Sahebrao Mane

Company Secretary and Compliance Officer

Ms. Namrata Vijay Bang

Statutory Auditors

M/s R. M. Rajapurkar & Co
Chartered Accountants
Pune

Secretarial Auditors

M/s KPN and Associates
Practicing Company Secretaries
Pune

Corporate Identification Number

L29256PN2018PLC174381

Registered Office

Unit No. 502A, 5th Floor, Om Chambers,
Plot No. T-29, 30, 31, T Block, Bhosari I.E.,
Pune, Maharashtra, India, 411026
Website: https://telgeprojects.com/
Email Id: compliance@telgeprojects.com
Contact: +91 7757950799

Branch Offices

2nd Floor, Shivai Niwas, Near Giriwalkar Mangal Karyalay, Giriwalkar Nagar, Latur, Maharashtra, India, 413512

Office number A-601/602 New Castle Apartment Opposite Hotel Siddharth (Kamat) behind Westside Mall, Nashik-Pune Road, Nashik, Maharashtra, India, 422011

Registrar And Transfer Agent

Bigshare Services Private Limited
Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai-400093, Maharashtra, India
Board No: 022-62638200 | Direct No.: 022-62638295
Contact: +91 8657578989
Investor grievance email:
investor@bigshareonline.com

Management Discussion and Analysis Report

Industry Overview

The global Architecture, Engineering, and Construction (AEC) services industry, encompassing planning, design, engineering, and digital delivery solutions, is experiencing rapid expansion as urbanisation, infrastructure development, and project complexity accelerate worldwide. According to market research, the global AEC services market was valued at approximately USD 130.07 billion in 2025 and is projected to grow to over USD 426.6 billion by 2033, representing a compound annual growth rate (CAGR) of around 16.5% over the forecast period. This growth trajectory is supported by accelerated infrastructure modernisation, urban expansion in emerging economies, and an increasing focus on sustainable built environments.

A significant driver of this expansion is the increasing adoption of digital services and technology led engineering solutions, which accounted for nearly 47% of total AEC service revenues in 2025. Clients in commercial, residential, transportation, and public infrastructure sectors are demanding integrated digital design, lifecycle modelling, and real time collaborative project tools that enhance planning accuracy and reduce execution risk. These digital solutions play a critical role in addressing longstanding challenges around project delays, cost overruns, and coordination inefficiencies traditionally associated with large infrastructure programmes.

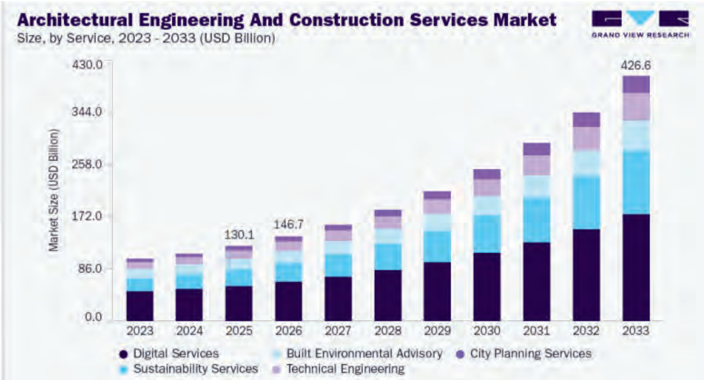
Within this broader AEC landscape, the Building Information Modeling (BIM) market has emerged as a core force reshaping professional engineering and construction workflows worldwide. Independent analysis estimates the global BIM market at approximately USD 8.5–9.8 billion in 2024, with expectations to expand roughly USD 23.7–29.9 billion by 2033–2034, driven by a CAGR of ~11.8–13.2% over the forecast period. Growth is strongly supported by the increasing adoption of cloud based platforms, AI augmented modelling, and lifecycle cost optimisation tools that provide stakeholders with deeper project insights, improved coordination, and predictive planning capabilities.

This structural transition reflects a broader shift in the industry from traditional 2D drafting to data rich, integrated 3D and 4D workflows, which enable improved clash detection, sequencing, and long term asset management. As digital technologies such as virtual reality (VR), augmented reality (AR) and digital twins become more prevalent, the construction ecosystem is embracing advanced simulation, real time collaboration, and predictive analytics to enhance quality, safety, and project outcomes.

Geographically, Asia Pacific and North America remain key markets, with Asia Pacific leading overall AEC activity due to large scale infrastructure development and urban growth, while North America continues to benefit from high BIM penetration and regulatory support for digital delivery standards. Government mandates requiring BIM adoption in public infrastructure projects, present in advanced economies including the UK, Singapore, and parts of the Middle East, are accelerating uptake and driving overall industry digital maturity.

In India specifically, the architectural, engineering, and construction services market is projected to grow at a robust CAGR of approximately 16.6–17.5% through 2030, with digital services representing the largest segment. Expansion in commercial, residential, and public infrastructure projects, combined with smart city initiatives and increasing integration of digital engineering tools, positions India as a high growth regional market within the global AEC ecosystem.

Collectively, these dynamics reflect an industry that is rapidly embracing digitisation, sustainability, and integrated lifecycle planning. The shift towards BIM, cloud enabled platforms and AI driven design optimisation is redefining value delivery in construction and engineering, enhancing productivity, reducing risk, and enabling more resilient, data informed decision making across project lifecycles.



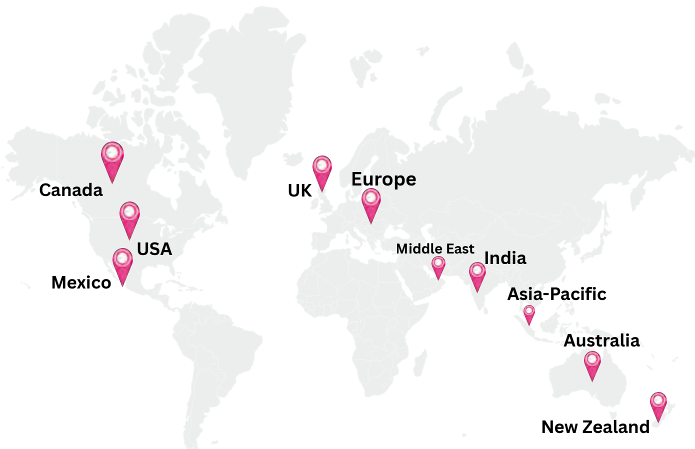
Business Overview

Telge Projects Limited is a global engineering solutions company engaged in providing Structural Steel Design & Detailing, Building Information Modelling (BIM), Precast Detailing, Architectural Design, Material Take-Offs (MTO), Project Coordination and allied engineering services to the Architecture, Engineering and Construction (AEC) industry. With a growing international footprint, the Company serves clients across the United States, Europe, Australia, the United Kingdom, Ireland and Southeast Asia through its technology-driven engineering platform and delivery capabilities. Founded with the objective of modernising structural and BIM engineering workflows, the Company has developed strong expertise across steel detailing, precast detailing, BIM coordination, drafting, General Arrangement (GA) drawings and connected construction services. These services are designed to support fabricators, contractors, architects, engineers and infrastructure developers executing projects across industrial, commercial and infrastructure segments globally. The Company combines engineering precision with digital workflows to deliver efficient and reliable project execution solutions for its customers.

A strong focus on quality, execution accuracy and timely delivery has enabled the Company to establish long-term relationships with customers and generate a significant portion of its business from repeat clients. Telge Projects continues to strengthen its project management systems, engineering standards and quality control processes to ensure consistent delivery across projects of varying complexity and scale. Its ability to provide faster turnaround timelines while maintaining engineering quality supports its positioning in the international engineering services market.

Backed by a skilled engineering workforce and experienced leadership team, the Company continues to invest in manpower development, process enhancement and research & development initiatives. Its team comprises professionals with expertise across leading engineering software platforms such as Tekla, SDS2 and Revit. Through continuous investments in technology integration and operational efficiency, the Company aims to improve productivity, optimise resource utilisation and strengthen execution capabilities across geographies.

Global Footprints



• USA • Canada • India • UAE • Europe • UK • Thailand • Malaysia • Singapore • Australia • New Zealand • Ireland

Operational strength is supported through delivery centres in Pune, Latur and Nashik, along with an international presence in the United States through offices and subsidiaries across multiple states. This integrated global delivery model enables round-the-clock project execution, operational flexibility and closer engagement with international customers.
Strategic expansion remains an important part of the Company's long-term growth approach. Through acquisitions and capability enhancement initiatives, Telge Projects is expanding its presence into architectural and planning services while also evaluating opportunities in adjacent engineering solutions. These initiatives support the Company's vision of becoming an integrated end-to-end engineering and BIM solutions provider for the global AEC industry.

Going forward, Telge Projects remains focused on expanding its global customer base, strengthening engineering capabilities and enhancing service offerings across the AEC value chain. With increasing adoption of BIM and digital engineering solutions globally, the Company continues to position itself as an integrated end-to-end engineering and BIM solutions provider for international markets.

Architectural Services

The Architectural Services division continues to remain aligned with Telge Projects' long-term strategy of delivering integrated design and project solutions across residential, commercial and infrastructure segments. During FY 2025–26, the global architectural services industry continued to witness steady growth, supported by rising investments in urban infrastructure, industrial development, transportation projects and sustainable construction solutions. According to industry estimates, the global architectural services market was valued at over USD 370 billion in 2025 and is projected to reach approximately USD 505 billion by 2031, growing at a CAGR of around 5.3% during the forecast period.

India continues to remain one of the important growth markets for architectural and infrastructure-related services, supported by rapid urbanization, increasing government infrastructure spending and rising investments across commercial and residential real estate. Government initiatives focused on smart cities, metro rail networks, industrial corridors, airports and logistics infrastructure are creating long-term opportunities for organized architectural and engineering service providers. The increasing scale of urban development projects and growing preference for sustainable and planned infrastructure are expected to support demand across residential, industrial and public infrastructure segments over the coming years.

The industry is also witnessing a gradual shift toward technology-enabled project execution and sustainable design solutions. Building Information Modelling (BIM), digital visualization and integrated project management platforms are increasingly being adopted to improve project planning, collaboration and execution efficiency. Industry estimates indicate that BIM Level 1 workflows accounted for over 54% of the architectural services market in 2025, while integrated BIM and digital collaboration solutions are expected to witness strong adoption over the coming years. In addition, increasing demand for green buildings, energy-efficient structures and modular construction techniques is reshaping project requirements globally.

The residential segment continues to remain a significant contributor to industry demand, accounting for more than 34% of the global architectural services market in 2025, supported by urban housing demand and mixed-use development projects. At the same time, industrial and manufacturing projects are witnessing increasing investments driven by supply chain diversification, industrial expansion and infrastructure modernization initiatives across emerging economies.

Against this backdrop, Telge Projects continues to focus on strengthening its execution capabilities and delivering customer-centric architectural solutions aligned with evolving market requirements. The Company remains focused on efficient planning, design coordination and timely project delivery while maintaining quality and execution standards across projects. Its diversified approach across residential, commercial and infrastructure segments supports a balanced project portfolio and enhances long-term growth visibility.

Operational efficiency and process optimization remain important focus areas for the Company. Increasing integration of digital workflows, technology-driven coordination systems and structured project management practices is expected to improve execution timelines, resource utilization and delivery efficiency. These initiatives are aimed at strengthening scalability while maintaining service quality and customer satisfaction.

Looking ahead, the outlook for the architectural services industry remains positive, supported by continued investments in infrastructure, urban modernization and sustainable construction. Asia-Pacific is expected to remain one of the fastest-growing markets globally, driven by urban expansion and industrial development activities. With growing adoption of technology-led design solutions, increasing focus on green infrastructure and continued infrastructure investments in India, Telge Projects remains well-positioned to participate in emerging opportunities and strengthen its presence across key development sectors.

Building Information Modelling (BIM) Services

Building Information Modeling (BIM) services continue to be a cornerstone in transforming the construction and infrastructure industries, aligning with Telge Projects' long-term strategy of delivering comprehensive, technology-driven project solutions. As we close FY2025–26, BIM stands at the forefront of construction and engineering services, shaping the industry's digital future. According to global reports, the BIM market is projected to grow from USD 9.3 billion in 2024 to USD 22.7 billion by 2031, expanding at a strong CAGR of 13.7%. This growth is fueled by advancements in AI, digital twins, cloud-based technologies, and integrated lifecycle management solutions.

In India, the BIM services market is experiencing similar momentum. The country's growing urbanization, increased investments in infrastructure, and government initiatives such as "Smart Cities Mission" and BIM mandates for public sector projects are accelerating the adoption of BIM technologies. India's BIM market is projected to expand from USD 350.5 million in 2025 to USD 1.06 billion by 2034, with a CAGR of 11.04%. As commercial, residential, and industrial sectors increasingly recognize the benefits of BIM in improving project efficiency, cost control, and collaboration, Telge Projects is well-positioned to take advantage of this growth trend by offering comprehensive BIM services tailored to meet the diverse needs of these sectors.

BIM's core capabilities include 3D design validation, cost estimation, clash detection, and improved collaboration, all of which are crucial in enhancing the efficiency of complex projects. The rise of cloud-based BIM solutions is further enabling real-time collaboration, enhancing the flexibility and scalability of project teams. Cloud deployment, with an expected market share of 55% by 2025, is especially significant as it reduces upfront infrastructure costs and provides seamless access to shared models, facilitating faster decision-making and smoother coordination across multiple project stakeholders.

The expansion of BIM in India is also linked to the increasing demand for sustainable construction. BIM's ability to simulate energy efficiency, evaluate material performance, and optimize designs for environmental impact aligns with the growing emphasis on eco-friendly construction. This trend is supported by the Indian government's push for sustainability, as seen in new standards for green buildings and infrastructure development projects.

As Telge Projects continues to integrate BIM into its services, it remains focused on leveraging these innovations to provide clients with end-to-end project solutions. From pre-construction design to post-construction operations, BIM enables better resource management, project timelines, and cost optimization. Furthermore, the Company's focus on AI-driven BIM tools, such as predictive data analytics and generative design, ensures that it remains competitive by offering cutting-edge services that meet the evolving needs of clients.

Looking ahead, the future of BIM services in India is promising. As the adoption of smart infrastructure projects increases and digital transformation gains momentum, BIM will play a central role in the successful execution of complex urban, industrial, and infrastructure projects. Telge Projects, with its expertise in delivering BIM-integrated solutions, is poised to capitalize on these opportunities, further highlighting its position as a leader in the evolving engineering and construction landscape. With a continued focus on improving operational efficiency and driving digital innovation, Telge Projects is well-equipped to thrive in the growing BIM-driven market.

Structural Engineering & Design

The Structural Engineering & Design division continues to remain aligned with Telge Projects' long-term strategy of delivering integrated engineering, detailing and project execution solutions across infrastructure, industrial and commercial segments. During FY2025–26, the global engineering and construction industry continued to witness steady activity despite ongoing macroeconomic and supply chain challenges. Industry estimates indicate that construction real value-added in the United States crossed USD 900 billion during 2025, while non-residential construction activity remained supported by infrastructure, institutional and manufacturing investments.

The Indian structural engineering and construction industry also continues to benefit from rising infrastructure investments, industrial expansion and urban development initiatives. Increasing investments in transportation infrastructure, metro rail projects, industrial corridors, commercial developments, warehousing and energy infrastructure are creating sustained demand for structural design, detailing and engineering services. Government-led initiatives focused on smart cities, logistics infrastructure, renewable energy and manufacturing expansion are further supporting long-term opportunities across the sector.

During the year, the industry also witnessed increasing adoption of digital engineering and technology-driven execution practices. Engineering and construction companies are increasingly integrating Building Information Modelling (BIM), digital twins, AI-assisted project planning and advanced design software to improve project coordination, design efficiency and execution timelines. Industry reports indicate that digital transformation is becoming a key competitive differentiator across engineering and construction services, particularly in large infrastructure and industrial projects.

The sector is also witnessing a growing shift toward high-investment areas such as data centers, energy infrastructure and industrial manufacturing facilities. According to industry analysis, commercial construction activity linked to data centers and energy infrastructure is expected to witness one of the fastest growth rates over the coming years, supported by rising AI-driven infrastructure demand, grid modernization and increasing investments in power and digital infrastructure. This trend is expected to create additional opportunities for structural engineering, detailing and integrated project management services.

Against this backdrop, Telge Projects continues to strengthen its engineering and execution capabilities while focusing on delivering customer-centric structural design solutions aligned with evolving industry requirements. The Company remains focused on efficient project planning, design optimization, timely execution and maintaining quality standards across assignments. Its diversified approach across infrastructure, industrial and commercial projects supports a balanced project portfolio and enhances long-term growth visibility.

Operational efficiency and process optimization continue to remain important focus areas for the Company. Increasing integration of digital workflows, advanced design tools and technology-enabled coordination systems is expected to improve project execution timelines, resource utilization and delivery efficiency. These initiatives are aimed at strengthening scalability while maintaining high standards of engineering quality and customer satisfaction.

Looking ahead, the outlook for the structural engineering and construction industry remains positive, supported by continued infrastructure investments, industrial expansion and increasing adoption of technology-enabled engineering solutions. Industry reports also indicate that the engineering and construction sector is expected to face increasing demand for digitally integrated project execution and sustainable infrastructure solutions over the coming years. With rising investments across infrastructure and industrial segments, growing adoption of digital engineering tools and continued focus on execution excellence, Telge Projects remains well-positioned to participate in emerging opportunities and strengthen its presence across key development sectors.

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Opportunities and Threats

The global Building Information Modelling (BIM) market is expected to grow from USD 9.03 billion in 2025 to USD 15.42 billion by 2030, at a CAGR of 11.3%, driven by rising urbanisation, infrastructure development, sustainability requirements and adoption of digital twin technologies. This provides a strong opportunity for Telge Projects, given its focus on BIM, structural engineering design, MTO, 2D drafting and architectural design services across domestic and international markets. The Company is well placed to benefit from increasing BIM adoption across AEC firms, contractors, builders and government agencies, along with growing demand in North America, Europe and Asia-Pacific markets.

However, the Company operates in a competitive and technology-led industry. Key threats include high dependence on skilled BIM professionals, rising employee costs, fast-changing software platforms, cybersecurity risks, high implementation costs for clients, and dependence on export markets such as the USA, UK and Australia. Any slowdown in construction activity, delayed digital adoption, foreign exchange volatility, or client project delays may impact order flow and profitability.

Risks and Concerns

As a global engineering and BIM solutions provider with operations across multiple geographies, Telge Projects Limited remains exposed to various enterprise-level risks that may impact business operations, financial performance, and long-term growth. The Company continuously evaluates key risks and strengthens its internal processes, technology capabilities, and operational systems to support sustainable growth and business continuity.

The Board of Directors and Management provides strategic oversight by closely monitoring risk exposures and ensuring proactive response mechanisms are implemented. With structured reviews and timely interventions, the Company is committed to minimizing risk exposure while maintaining agility to adapt to dynamic market conditions.

- **Client Concentration and Order Continuity:**

- Nature of Risk: The Company derives a significant portion of its business from repeat customers and international markets, particularly the United States. Any slowdown in client spending, delay in project execution, or loss of key customers may impact revenues and profitability.

- Mitigation Measures: The Company continues to diversify its customer base by on-boarding new clients across geographies and increasing engagement with larger customers having better project visibility and higher ticket sizes. Expansion into new regions such as Canada, New Zealand, and Southeast Asia further supports diversification.

- **Talent Availability and Employee Retention:**

- Nature of Risk: The engineering and BIM industry is highly dependent on skilled manpower. Inability to attract, train, and retain qualified professionals may affect execution capabilities and service quality.

- Mitigation Measures: The Company has made continuous investments in manpower, training, and R&D initiatives to strengthen execution capability. Multi-location delivery centres and structured training programs support operational scalability and workforce readiness.

- **Technology and Cybersecurity Risk:**

- Nature of Risk: Increasing dependence on digital engineering platforms and software tools exposes the business to cybersecurity threats, system disruptions, and data security risks.

- Mitigation Measures: The Company continues to strengthen IT infrastructure, project management systems, and quality control processes while investing in technology-driven efficiency improvements and internal systems development.

- **Foreign Exchange Risk:**

- 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.

Internal Control Systems

The Company has established adequate internal control systems aligned with the nature, size, and scale of its operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, accuracy of financial records, compliance with applicable laws and regulations, and prevention of unauthorized transactions.

Clearly defined processes, delegation of authority, and periodic reviews, support operational and financial discipline across functions. The Company also follows structured planning and monitoring mechanisms to align business objectives with operational execution. Internal audits are conducted at regular intervals to review the effectiveness of controls and identify areas for improvement. The findings and recommendations are reviewed by the management, thereby strengthening governance and ensuring transparency in business operations.

To further strengthen governance and support informed decision-making, the Company engages external consultants with diverse professional expertise across various administrative and business functions, enabling access to the latest industry insights and best practices. Additionally, to enhance the effectiveness of its risk management and control framework, the company has appointed internal auditors who report independently to both the Audit Committee and the Board of Directors, thereby ensuring transparency, objectivity, and accountability and robust oversight across all governance processes.

Human Resources

Human Resources remain central to Telge Project's growth and long-term business objectives. We believe our employees are key contributors to the Company's success and therefore focus on attracting, developing, and retaining skilled talent across functions. Guided by experienced leadership, our workforce comprises a balanced mix of experienced professionals and young talent, enabling operational stability and supporting future growth initiatives. As on March 31, 2026, the Company had more than 220 permanent employees across departments including steel detailing, precast detailing, business development, management, finance, administration, and information technology.

The Company continues to emphasize employee engagement, capability enhancement, performance management, and career development initiatives, fostering a culture of meritocracy, collaboration, and continuous learning. These efforts strengthen the Company's human capital foundation and support the achievement of its strategic objectives in an increasingly competitive business environment.

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act.

Cautionary Statement

In compliance with relevant securities laws and regulations, certain statements in the Management Discussion and Analysis should be considered "forward-looking statements" regarding Telge Project's objectives, plans, estimates, and expectations. It is important to acknowledge that actual results may differ materially from those expressed or implied. Factors that could significantly impact the Company's operations include economic conditions affecting market demand, supply, and pricing dynamics in its operational markets, changes in governmental regulations, tax laws, and other statutes, as well as unforeseen events such as epidemics, pandemics, or natural disasters beyond our direct or indirect control.

Board's Report for FY 2025-2026

Dear Members,

The Board is pleased to submits the report of the business and operations of your Company ("Telge Projects" or "the company") along with the audited Standalone and Consolidated financial statements for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries have been referred to wherever required.

Financial Summary and State of Affairs

(₹ in Lakhs)

Particulars	As on March 31, 2026		As on March 31, 2025	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from operations	2057.46	4021.03	1688.31	2561.17
Other Income	53.38	53.38	54.24	54.47
Total Income	**2110.84**	**4074.41**	**1742.55**	**2615.64**
Expenditure	1632.95	3119.03	1117.44	1737.18
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	**477.89**	**955.38**	**625.11**	**878.46**
Finance Cost	77.93	81.02	128.85	131.48
Depreciation	67.52	77.03	37.93	44.52
Profit Before Taxation	**332.45**	**797.33**	**458.33**	**702.46**
Tax expenses	89.81	169.91	112.61	160.73
Profit for the period	**242.64**	**627.42**	**345.72**	**541.73**
Earning Per Share	2.86	7	34.16	51.59

There have been no material changes or commitments subsequent to the close of the financial year ending March 31, 2026 and up to the date of this report that could materially affect the financial position of the Company.
Furthermore, there has been no material change in the nature of the Company's business operations during this period.

The Board, having reviewed the Company's internal financial control framework along with the reports and assessments presented by management, the Audit Committee, and the statutory auditor is satisfied that the controls in place remained robust and operated effectively during the financial year 2025–26. These controls provided reasonable assurance regarding the orderly conduct of business operations, the reliability of financial reporting, the safeguarding of assets, and compliance with applicable laws and regulations, thereby supporting the overall integrity of the Company's financial governance processes.

Your Company remains focused on strengthening its operational capabilities and enhancing its responsiveness to changing business environments and customer expectations. The continuous improvement initiatives are embedded within our business strategy, with emphasis on optimizing processes, driving operational excellence, and adopting advanced technologies to support sustainable growth. By fostering a culture of innovation and adaptability, the Company aims to improve its ability to anticipate market developments, capitalize on new opportunities, and deliver greater value to stakeholders. The management remains confident that these strategic efforts will reinforce the Company's resilience and support its long-term growth objectives.

Performance Highlights:

Standalone:
The Company's standalone revenue from operations for the financial year 2025-26 stood at ₹2057.46 lakhs, representing a substantial increase from ₹1688.31 lakhs reported in the previous financial year. This robust growth underscores the effectiveness of our operational strategies and market expansion efforts.

The net profit for the year under review was ₹242.64 lakhs, as compares to the prior year's net profit of ₹345.72 lakhs.

Consolidated:
On a consolidated basis, the Company's revenue from operations for the fiscal year 2025-26 was ₹4021.03 lakhs, marking a notable increase compared to the previous year's figures. The consolidated profit after tax for the year was ₹627.42 lakhs, from ₹541.73 lakhs in the prior year.

Share Capital

Authorized and Paid-Up Share Capital
The Authorised Share Capital of the Company as on March 31, 2026 is ₹10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore only) equity shares of ₹10/- (Rupees Ten only) each.
The Paid-up Share Capital of the Company as on March 31, 2026 is ₹9,79,01,480/- (Rupees Nine Crore Seventy-Nine Lakh One Thousand Four Hundred and Eighty only) divided into 97,90,148 (Ninety-Seven Lakh Ninety Thousand One Hundred and Forty-Eight only) equity shares of ₹10/- (Rupees Ten only) each.

Issue of Bonus Equity Shares
During the year under review, the Board has allotted 61,67,784 (Sixty One Lakh Sixty Seven Thousand Seven Hundred Eighty-Four) equity shares having face value of ₹10/- (Rupees Ten only) each as bonus equity shares, in the ratio of Six (6) equity share having face value of ₹10/- (Rupees Ten only) each for every One (1) existing equity share having face value of ₹10/- (Rupees Ten only) each in the meeting held on June 26, 2025. The issue of Bonus Shares has been approved by the shareholders of the Company in the Extra - ordinary General Meeting dated June 26, 2025.

Public Issue - Initial Public Offer ("IPO")
During the year under review, the Company successfully completed its Initial Public Offering (IPO) by issuing ₹25,94,400 (Twenty-Five Lakhs Ninety-Four Thousand Four Hundred only) equity shares of face value of ₹10/- (Rupees Ten only) each at a price of ₹105/- (Rupees One Hundred and Five only) each, which includes a premium of ₹95/- (Rupees Ninety-Five only) per equity share by way of listing its securities on SME platform of Bombay Stock Exchange ('BSE') on October 3, 2025. The Directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company's equity shares on the BSE SME platform. Further, the success of the IPO reflects the trust and faith reposed in the Company by the investors, customers and business partners and the Directors thank them for their confidence in the Company.
The trading symbol of the Company is 'TELGE'. Listing fees and the custodian charges to depositories, for the FY 2025-26 have been paid to BSE, NSDL and CDSL respectively.

The Authorised Share Capital of the company as on March 31, 2026 is ₹10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore only) equity shares of ₹10/- (Rupees Ten only) each.

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Amount of Unpaid/Unclaimed dividend transfer to unpaid dividend account of the Company:
In order to conserve the resources for long run working capital requirement and expansion of business, your Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

Details of Lock – In of Shares
In accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations, 2018), the shares held by

our Promoter, who held shares prior to the Company's Initial Public Offering (IPO), were subject to and held under a mandatory lock-in period as prescribed by SEBI regulations. This lock-in period was implemented to promote market stability, ensure investor confidence, and prevent undue volatility in the immediate post-listing phase.

The lock-in obligations are designed to promote long-term shareholder commitment and stability in the Company's ownership structure. The specific duration of the lock-in periods, as mandated by SEBI regulations, is maintained in the Company's records and disclosed to the stock exchanges in accordance with statutory requirements.

Details of utilisation of proceeds from Initial Public Offer (IPO):
The Company got Listing Approval from BSE for Initial Public Offer of its Equity Shares of face value of ₹10/- (Rupees Ten Only) each on October 1, 2025. The Company has issued 25,94,400 (Twenty Five Lakh Ninety Four Thousand Four Hundred Only) Equity Shares of ₹10/- (Rupees Ten Only) each at a premium of ₹95/- (Rupees Ninety Five Only) each by way of Initial Public Offer ("IPO") and got listed on BSE SME Platform of Bombay Stock Exchange of India Limited on October 3, 2025. Accordingly, these Audited Financial Result for the year ended March 31, 2026 are drawn in accordance with the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended. The details of utilisation of IPO proceeds as on March 31, 2026 are attached in Annexure G.

Employee Stock Option Plan
The Board of Directors of the Company at its Board meeting held on February 9, 2026 considered and approved the "Telge Projects Limited - Employee Stock Option Plan 2026' (hereinafter referred to as 'TPL-ESOP 2026') and proposed the same for shareholders approval. The Shareholders of the Company, by way of postal ballot approved the said scheme on March 21, 2026 for extension and grant of Employee Stock Option ('ESOPs') to such persons who are eligible employees of the Company or of group and associate company, as designated by the Company, and as determined by the Nomination and Remuneration Committee. The Company has received In-principal approval from the BSE Limited vide their letter dated April 22, 2026 for issue and allotment in one or more tranches up to 1,00,000 (One Lakh) ESOPs. These options shall vest according to the plan and can be exercised under the terms and conditions specified in the plan, in pursuance with applicable laws and regulations.

The plan seeks to drive long-term performance, retain key talent and to provide an opportunity for the employees to participate in the growth of the Company. The Plan has been formulated in accordance with the provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'). The Nomination and Remuneration Committee ('NRC') administers the Plan and functions as the Compensation Committee for the purposes of SBEB Regulations. The statutory disclosures as mandated under the Act and SBEB Regulation have been hosted on the website of the Company at https://telgeprojects.com/ and same will be available for electronic inspection by the shareholders during the AGM of the Company. During the year under review, no ESOPs were granted by the Company to eligible employees.

Corporate Governance
Your company is firmly committed to upholding highest standards of corporate governance conducting its affairs in a manner that consistently serves the best interests of all stakeholders. It strives to maintain robust internal control systems and transparency in its operations, thereby facilitating informed stakeholder engagement.

Pursuant to provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

The Company being the SME (BSE) Listed Company, the provisions pertaining to Corporate Governance are not applicable to the Company. Accordingly, the separate report on the Corporate Governance does not form part of Annual Report. Notwithstanding this exemption, the Company has, in the spirit of transparency and in the best interests of its shareholders, voluntarily incorporated pertinent corporate governance disclosures within this report.

Deposits
The Company did not accept any deposit within the meaning of Sections 73 and 74 of The Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and accordingly no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026;

However, the Company has filed Form DPT-3 in respect of certain amounts classified as 'not deposits', in compliance with Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014.

Credit Rating
During the year under review, the Company has not obtained any credit rating from any Credit Rating Agencies.

Subsidiaries, Joint Ventures and Associate Companies:
As on March 31, 2026, the company has following subsidiary companies:

Sr. No.	Name of Subsidiaries	Relation
1	Telge Global Inc. (formerly known as Telge Projects Inc.)	Subsidiary
2	Midwest Detailing LLC (Wholly Owned subsidiary of Telge Global Inc.)	Step Down Subsidiary
3	Draftco Inc. (Wholly Owned subsidiary of Telge Global Inc.)	Step Down Subsidiary
4	Edward Farr Architects, Inc. (Wholly Owned subsidiary of Telge Global Inc.)	Step Down Subsidiary

Except above the Company does not have any other Subsidiaries, Associates and Joint Ventures. The Consolidated Financial Statements of the Company include the financial statements of the aforesaid subsidiaries of the Company for the financial year 2025-26. The Financial Statements of subsidiaries are also placed on the website of the Company at https://telgeprojects.com/consolidated-financials/.

Any Member desirous of obtaining a copy of the said Financial Statements may send an e-mail to the Company Secretary at compliance@telgeprojects.com for the same.

Pursuant to first proviso to Section 129(3) of the Act, and Rule 5 of Companies (Accounts) Rules, 2014, the Report on the performance and financial position of subsidiaries in Form AOC-1 is annexed to this Report as Annexure A.

Transfer to Investor Education & Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to the Investor Education & Protection Fund.

Directors' Responsibility Statement

Pursuant to section 134(3)(c) of the Companies Act, 2013, it is confirmed that the directors have:

a. in the preparation of the annual accounts for the year ended March 31, 2026, followed the applicable accounting standards and there are no material departures from the same;

b. selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and the profit of the Company as on March 31, 2026;

c. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. prepared the annual accounts on a going concern basis;

e. laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors and Key Managerial Personnel

- **Board of Directors:**

The Board of Directors of the Company comprises of Five (5) Directors as on financial year ended March 31, 2026, who have wide and varied experience in different disciplines and fields of corporate functioning. The Board of the Company consists of a combination of Executive and Non-Executive Directors and comprises of Five (5) Directors; One Women Managing Director cum CEO, Two Non-Executive including One Women Director and Two Non-Executive Independent Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making.

The Board of Directors of your Company comprised of the following Directors, as on March 31, 2026:

Sr. No	Name	Designation
1	Mrs. Shraddha Shailesh Telge	CEO and Managing Director
2	Mr. Vishal Uttam Telge	Director
3	Mrs. Priti Vishal Telge	Director
4	Mr. Ravi Pandurang Pandit	Independent Director
5	Mr. Avinash Suresh Sachdev	Independent Director

During the year, the Company's Board underwent the following changes:
- based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Avinash Sachdev (DIN: 07896671) as an Additional Director (Non-Executive Independent) of the Company w.e.f. April 29, 2025. Further the appointment of Mr. Avinash Sachdev was duly regularised at the Annual General Meeting of the Company held on June 20, 2025.

Further, the Board evaluated the integrity, expertise, experience, and proficiency of Mr. Avinash Suresh Sachdev, Independent Director appointed during the year and is of the opinion that he possesses the requisite qualifications, bring valuable experience and domain knowledge and uphold the highest standards of integrity.

- Mr. Vishal Telge (DIN: 06770397) was reappointed as Director of the Company liable to retire by rotation at the Annual General Meeting held on June 20, 2025.
- Mrs. Shraddha Shailesh Telge, Chief Executive Officer of the company was appointed as the Managing Director on June 25, 2025.
- Ms. Rutuja Ujalambkar has resigned from the office of Chief Financial Officer with effect from May 1, 2025 and Mr. Vinayak Sahebrao Mane has been appointed as Chief Financial Officer (CFO) with effect from May 12, 2025

The Board placed on record its sincere appreciation to the outgoing CFO viz, Ms. Rutuja Ujalambkar for her guidance and invaluable contributions made.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Priti Vishal Telge (DIN: 10590892), Director of the Company retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment and your Board recommends her reappointment.

Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM. In the opinion of the Board, all directors including the directors appointed / re-appointed during the year possess requisite qualifications, experience and expertise and hold high standards of integrity.

- **Key Managerial Personnel**

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2026:

Sr. No	Name	Designation
1	Mrs. Shraddha Shailesh Telge	Chief Executive Officer
2	Mr. Vinayak Sahebrao Mane	Chief Financial Officer
3	Ms. Barkha Mohit Bharuka	Company Secretary and Compliance Officer

Declaration from Independent Directors:

All Independent Directors have submitted requisite declarations confirming that they (i) continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and 25 of the SEBI Listing Regulations and are independent of the management; and (ii) continue to comply with the Code of Conduct laid down under Schedule IV of the Act. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or under the order of any such authority.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs.

Meetings of Board of Directors:

In accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, as well as in compliance with Secretarial Standard I (relating to meetings of the Board of Directors) issued by the Institute of Company Secretaries of India, the Company convened and held eleven (11) Board Meetings during the year as below:

Apr 29, 2025	Jul 11, 2025	Sep 30, 2025	Nov 8, 2025
Jun 25, 2025	Sep 16, 2025	Sep 30, 2025	Feb 9, 2026
Jun 27, 2025	Sep 24, 2025	Oct 1, 2025	–

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The details of attendance of the Board members at the Board Meetings during FY 2025-26 and at the last Annual General Meeting held on June 20, 2025 are as under:

Sr. No.	Name of Director(s)	No. of meetings		Attendance at last AGM
		Held during the tenure	Attended	
1	Mrs. Shraddha Shailesh Telge	11	11	Yes
2	Mr. Vishal Uttam Telge	11	11	Yes
3	Mrs. Priti Vishal Telge	11	11	Yes
4	Mr. Ravi Pandurang Pandit	11	11	Yes
5	Mr. Avinash Suresh Sachdev	11	11	Yes

The meetings were scheduled with adequate notice to all directors and the proceedings were conducted in accordance with the statutory requirements, ensuring that all decisions taken were properly documented and aligned with the best practices of corporate governance.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee of the Company.

The assessment of Independent Directors was conducted collectively by the entire Board to ensure a comprehensive and unbiased evaluation. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors of the Company after seeking input from both the executive and non-executive directors on the basis of the criteria such as the board composition and structure, effectiveness of board process, information and functioning etc.

The Board's overall performance was adequate and aligned with the parameters set out in the evaluation framework in its pro-growth strategy. The members also noted that the Committee functioned effectively and independently in accordance with the requirements of the Companies Act, 2013. Further, the individual directors discharged their respective responsibilities and duties as prescribed under Companies Act, 2013 and SEBI Regulations, while also contributing valuable knowledge, experience, and expertise to leverage opportunities and address the adverse challenges faced by the Company during the year.

Board Committees and number of meetings of the Board and Board Committees

Board Committees are an integral part of the Company's governance framework, enabling focused oversight of specific functions and the prompt disposal of matters requiring detailed attention. Each Committee is constituted with the express sanction of the Board and operates within a clearly delineated mandate covering responsibilities that, as a matter of sound governance, are best discharged by designated Directors. While the Committees execute these delegated functions, the Board retains overall supervision and remains accountable for their conduct. The proceedings of every Committee meeting are placed before the Board for its review. As on March 31, 2026, the following Committees were in operation:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee

These committees are established in accordance with the applicable provisions of the Companies Act, 2013, the Rules thereunder, and the Listing Regulations, ensuring adherence to best practices and statutory requirements.

A. Audit Committee

The Audit Committee functions as a key conduit between the Management, the Statutory Auditors, and the Board, providing effective oversight of the Company's financial reporting structure. Its core purpose is to safeguard the accuracy, dependability, and integrity of the accounting, auditing, and financial disclosure functions, alongside reviewing the outcomes of internal audits and tracking the implementation of remedial measures.

During the financial year 2025-26, the Audit Committee met four (4) times, namely on April 23, 2025, June 27, 2025, November 8, 2025, and February 9, 2026. In accordance with Section 177 of the Companies Act, 2013, the composition of the Audit Committee and the attendance of its members during FY 2025-26 are set out below:

Name & Designation of members	Category	No. of Meetings	
		Held During the tenure	Attended
Ravi Pandurang Pandit (Chairman)	Non-Executive Independent Director	4	4
Vishal Uttam Telge (Member)	Non-Executive Director	4	4
Avinash Suresh Sachdev (Member)	Non-Executive Independent Director	3	3

Each member of the Audit Committee possesses the requisite knowledge and exposure in accounting and financial management. The Company Secretary serves as the Secretary to the Committee. Minutes of every Audit Committee meeting are tabled at the subsequent meeting of the Board. The Chairman of the Committee attended the last Annual General Meeting held on June 20, 2025, to address the queries raised by shareholders.
The Audit Committee shall continue to operate as a committee of the Board until otherwise determined by the Board, in exercise of its powers under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Companies Act, 2013, together with such other powers and responsibilities as the Board of Directors may assign from time to time.

B. Nomination and Remuneration Committee

During the financial year 2025-26, the Nomination and Remuneration Committee met two (2) times, namely on April 23, 2025, and February 9, 2026. In accordance with Section 178 of the Companies Act, 2013, the composition of the Nomination and Remuneration Committee and the attendance of its members during FY 2025-26 are set out below:

Name & Designation of members	Category	No. of Meetings	
		Held During the tenure	Attended
Ravi Pandurang Pandit (Chairman)	Non-Executive Independent Director	2	2
Vishal Uttam Telge (Member)	Non-Executive Director	2	2
Avinash Suresh Sachdev (Member)	Non-Executive Independent Director	2	2

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

C. Stakeholders Relationship Committee

During the financial year 2025-26, the Stakeholders' Relationship Committee met one (1) time, namely on February 9, 2026. In accordance with Section 178(5) of the Companies Act, 2013, the composition of the Stakeholders' Relationship Committee and the attendance of its members during FY 2025-26 are set out below:

Name & Designation of members	Category	No. of Meetings	
		Held During the tenure	Attended
Ravi Pandurang Pandit (Chairman)	Non-Executive Independent Director	1	1
Vishal Uttam Telge (Member)	Non-Executive Director	1	1
Shraddha Shailesh Telge (Member)	Managing Director and CEO	1	1

The Company Secretary acts as the Secretary to the Committee. The minutes of each Committee meeting are placed in the next meeting of the Board. The Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting held on June 20, 2025 to answer the shareholders' queries.

Details of Investor Complaints:

During the financial year 2025-26, no Investor complaint was received from members. Therefore, there are no pending complaints at the end of the year.

Board Diversity:

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. The company follows diverse Board structure.

Meeting of Independent Directors

Pursuant to the requirements prescribed under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 17, 2026.

The Independent Directors at the meeting, inter-alia, reviewed performance of Non-Independent Directors and Board as a whole, performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Management Discussion & Analysis Report

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, a Management Discussion and Analysis Report is attached to the Annual Report.

Material changes and commitments affecting the financial position of the Company

There are no material changes and commitments, affecting the financial position of your Company which has occurred between the end of the financial year of the Company i.e., March 31, 2026 and the date of Directors' Report.

Related Party Transaction

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

As required under the Companies Act 2013, the prescribed Form AOC-2 is provided as Annexure B to the Board's Report.

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link: https://telgeprojects.com/wp-content/uploads/2025/05/RPT-Policy.pdf

Internal Financial Control Systems and Their Adequacy:

The Company has an adequate and effective internal control system commensurate with the size, scale, and complexity of its operations. The Internal Audit function, operating independently, periodically reviews the adequacy and effectiveness of internal controls, risk management processes, and compliance mechanisms, and reports its observations to the Audit Committee.

The Board has laid down appropriate policies and procedures to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy of accounting records, and timely preparation of reliable financial information.

The Company has established adequate internal financial controls, which are operating effectively. These controls are periodically reviewed to ensure alignment with the Company's business requirements, regulatory expectations, and industry best practices. During the year no reportable material weakness in the design or operation were observed.

Accounting Treatment

The Accounting Treatment is in line with the applicable Indian Accounting Standards (IND-AS) recommended by the Institute of Chartered Accountants of India and prescribed by the Central Government, as may be amended from time to time.

Compliance with the Maternity Benefit Act, 1961

The Company is steadfast in its commitment to cultivating a safe, inclusive, and empowering workplace for all employees. During the year under review, it has ensured full compliance with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been accorded the benefits prescribed under the Act, including paid maternity leave, nursing breaks, and other statutory entitlements.

The Company continues to proactively align its policies with evolving legal requirements, while reinforcing its dedication to supporting the health, well-being, and professional continuity of its women employees.

Vigil Mechanism / Whistle-Blower Policy for Directors and Employees

Section 177(9) of the Companies Act, 2013 mandates every listed company to constitute a vigil mechanism. Similarly, Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, laid down to establish a mechanism called the "Whistleblower Policy" for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct.

The Company has formulated a comprehensive Whistle-blower Policy in place with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimisation of Directors or employees who avail of the mechanism.

The Vigil Mechanism has been placed on the website of the Company at https://telgeprojects.com/policies/

Below is report under vigil mechanism during the financial year 2025-26:

Particular of Complaints	No of Complaints
No. of Complaint carried forward as on March 31, 2026	Nil
No. of Complaint receiving during FY 2025-2026	Nil
No. of complaints at the end of financial year 2025-2026	Nil

Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the going concern status of the company:

We are pleased to inform that Telge Projects Limited has not been subject to any significant or material orders from regulators, courts, or tribunals during the reporting period that could adversely affect the company's ongoing operations or its ability to continue as a going concern.

Our proactive approach to regulatory adherence and operational integrity has contributed to a stable legal environment, allowing us to focus on strategic growth and value creation for our stakeholders. We remain vigilant in monitoring any developments that may impact our business and are committed to addressing any issues promptly to safeguard the long-term sustainability of the company.

Weblink for Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2026, will be made available on the Company's website.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended is provided as Annexure - C of this Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on March 31, 2026.

Secretarial Standards

Telge Projects Limited is dedicated to upholding the highest standards of corporate governance and compliance. In alignment with this commitment, the Company has adhered to all applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and approved by the Central Government pursuant to Section 118(10) of the Companies Act, 2013, for the financial year 2025-2026

During the year under review, the Company has devised proper systems and processes for complying with the requirements of applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

Remuneration Policy

The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Companies Act, 2013. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company.

Non-Executive Directors' Compensation and Disclosures

None of the Independent/Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgement of the Board may affect the independence of the Director.

Particulars of Employees and Remuneration

The information required under Section 197 of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in Annexure - E of this report.

The statement containing particulars of employees, as required under Section 197 of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

Auditors

a. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read along with rules made thereunder, as amended from time to time, M/s. R. M. Rajapurkar & Co, Chartered Accountants, bearing Firm Registration No. 108335W, were appointed as a Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2024 to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the year 2029.

In accordance with the provisions of the Companies Act, 2013, the appointment of Statutory Auditors is not required to be ratified at every AGM. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of the Company.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the rules made thereunder, as amended from time to time, the Board has appointed M/s. KPN & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit Report for the year under review is provided as Annexure- F of this report.

Further, pursuant to the provisions under Companies Act, 2013, M/s. KPN & Associates, Company Secretaries in Practice, (Peer Review Number: 4544/2023), were appointed as the Secretarial Auditors of the Company at the Board Meeting held on November 8, 2025 to hold office until the conclusion of Ensuing Annual General Meeting of the Company. The re-appointment is subject to continued eligibility and approval at the Board Meeting for the subsequent term. M/s. KPN & Associates have confirmed that they are not disqualified to be appointed as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of the Company.

Auditors' Report

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's report and secretarial auditor's report. The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013.

Cost Auditor

The Company is not required to maintain cost records or appoint Cost Auditors, as it does not fall within the scope of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014. Consequently, no cost audit was conducted for the financial year under review.

Risk Management Policy

The Company has a structured Risk Management Framework designed to identify, assess, and mitigate risks appropriately. The Board oversees the implementation and monitoring of the risk management plan for the Company. The Audit Committee has oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

Listing of Equity Shares

Your Company's shares were listed with BSE Limited (BSE SME platform) on October 3, 2026. Your Company has paid the requisite Listing Fees for FY 2025-26.

Sexual Harassment of Women at Workplace

The Company upholds an unequivocal zero-tolerance stance against sexual harassment and is deeply committed to fostering a workplace environment rooted in dignity, respect, and inclusivity. It has instituted robust mechanisms and safeguards to prevent, prohibit, and address any instances of misconduct.

In strict adherence to the applicable legal framework, an Internal Complaints Committee (ICC) has been duly constituted to redress grievances pertaining to workplace harassment. During the financial year 2025-26, no complaints were reported to or received by the ICC. Consequently, there were no cases pending either at the commencement or at the close of the reporting period.

Details of sexual harassment complaints received and disposed of during the financial year

Details	Details
Number of complaints received in the year	NIL
Number of complaints disposed-off during the year	NIL
Number of cases pending for more than ninety days	NIL

Corporate Social Responsibility

During the financial year under review, the provisions of Section 135 of the Companies Act, 2013, read with the rules made thereunder, relating to Corporate Social Responsibility (CSR), were not applicable to the Company, as it did not meet the applicability thresholds prescribed under Section 135(1) of the Companies Act, 2013.

Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee, formulate a CSR Policy, or undertake CSR expenditure during the financial year under review. Notwithstanding the above, the Company remains committed to conducting its business in a responsible, ethical, and sustainable manner. The Board continues to encourage initiatives that promote environmental sustainability, social well-being, and good governance practices, commensurate with the nature and scale of the Company's operations.

Disclosure Relating to Loans and Advances to Firms / Companies in which Directors are Interested

During the year under review, your Company did not provide any loans / advances, to any Firms / Companies in which Directors are interested.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the Financial Year

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during FY 2025-26.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During FY 2025-26, your Company has not opted for any one-time settlement, hence disclosure under this clause is not applicable for the Company.

General Disclosure

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

a) issue of equity shares with differential rights as to dividend, voting or otherwise;
b) raising of funds through preferential allotment or qualified institutions placement;
c) instance of one-time settlement with any bank or financial institution.

Details of non- compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter during the financial year

During the year, the company was levied a fine of ₹34,220/- (plus applicable GST) by BSE Limited for the delay of one day in filing the Prior Intimation of Board Meeting and for the delayed submission of Statement of Investor grievances in PDF mode. The Company has duly paid the said penalty and has further strengthened its internal compliance processes and review processes to ensure adherence to the prescribed regulatory timelines.

Acknowledgements

Your directors take this opportunity to acknowledge all stakeholders of the Company viz. members, customers, suppliers, bankers, business partners/ associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

The Directors also extend their sincere gratitude to every member of the Telge Projects for their unwavering dedication, hard work, and commitment across all levels. Their collective efforts, resilience, and passion have been instrumental in driving the Company's sustained growth, operational excellence, and long-term success.

For and on behalf of the Board of Directors
Telge Projects Limited

SD/-
Shraddha Shailesh Telge
Managing Director and Chairman
DIN: 08052730

Date: August 07, 2026
Place: Pune

Annexure – A

FORM AOC-1

(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(₹ In Lakhs)

Sr. No	1	2	3	4
Name of the Subsidiary	Telge Global INC (Formerly known as Telge Projects Inc.)	Midwest Detailing LLC	Draftco Inc.	Edward Farr Architects, Inc.
Date since the Company was acquired	Dec 23, 2023	Jan 18, 2024	Dec 27, 2024	Mar 3, 2026
Category of Subsidiary	Subsidiary Company	Step-down Subsidiary Company	Step-down Subsidiary Company	Step-down Subsidiary Company
Reporting period	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	January 1, 2025 to December 31, 2025
Reporting currency	USD	USD	USD	USD
Share capital	1094	1000	5000	1500
Reserves and surplus	93210.08	74812.57	168584.37	85750.6
Total Assets	1568472.94	105533.37	541628.63	516839.67
Total Liabilities	1568472.94	105533.37	541628.63	516839.67
Investments	490000	0	0	0
Turnover	2164375.48	228183	1240960	160299
Profit / (Loss) before taxation	196652.35	(31,819.52)	173367.69	58060.12
Provision for taxation	41208	0	20102	17883
Profit / (Loss) after taxation	155444.35	(31819.52)	153265.69	40177.12
Proposed Dividend	-	-	-	-
Country of Incorporation	USA	USA	USA	USA
% of shareholding	90.86	90.86*	90.86*	90.86*

*Note: The percentage of shareholding interest stated above denotes the Company's indirect ownership interest in its step-down subsidiary companies through its Subsidiary company i.e., Telge Global Inc. (Formerly known as Telge Projects Inc.).

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures: Nil. The Company does not have any associates or joint ventures.

On behalf of the Board of Directors
For Telge Projects Limited
SD/-
Shraddha Shailesh Telge
Managing Director and Chairman
DIN: 08052730

Annexure – B

AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) Of The Companies (Accounts) Rules, 2014)

DETAILS REGARDING RELATED PARTY TRANSACTIONS AS PER THE PROVISIONS OF SECTON 188 OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution under Section 188
-	-	-	-	-	-	-

2. Details of contracts or arrangements or transactions at arm's length basis:

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution under Section 188
Telge Global Inc. (Formerly Known as Telge Projects Inc.) Wholly-owned Subsidiary of the Company	Sale of Services	FY 2025-2026	1199	Apr 29, 2025	NA	NA

On behalf of the Board of Directors
For Telge Projects Limited

SD/-
Shraddha Shailesh Telge
Managing Director and Chairman
DIN: 08052730

Annexure – C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

PARTICULARS	REMARKS
Conservation Of Energy	The operations of your company are increasing at better speed. The company has however taken adequate measures to conserve energy consumption. The impact of these efforts have enhanced energy efficiency. As energy cost forms a very small part of total expenses, the financial impact of these measures is not material and hence not measured.
The steps taken or impact on Conservation of energy	
Steps taken by the company for utilizing alternate sources of energy	
The Capital Investment on energy conservation equipment	
Technology Absorption	The Company has no activity relating to technology absorption. The Company has not imported any specific technology during the year.
The efforts made by the Company towards technology Absorption	
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
The expenditure incurred on Research and Development	
Foreign Exchange Earnings and Outgo Amount (₹ In Lakhs)	Foreign exchange earnings during the year – 2,031.15 Foreign exchange outgo (expenditure) during the year – 23.21

On behalf of the Board of Directors
For Telge Projects Limited

SD/-
Shraddha Shailesh Telge
Managing Director and Chairman
DIN: 08052730

Annexure – D

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Telge Projects Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Telge Projects Limited having CIN: L29256PN2018PLC174381 and having registered office at Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari, Pune, Maharashtra, India, 411026 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mrs. Shraddha Shailesh Telge	8052730	16/01/2018
2	Mr. Vishal Uttam Telge	6770397	12/1/2024
3	Mrs. Priti Vishal Telge	10590892	25/04/2024
4	Mr. Ravi Pandurang Pandit	613006	12/1/2024
5	Mr. Avinash Suresh Sachdev	7896671	29/04/2025

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KPN and Associates
Company Secretaries
Peer Review No: 4544/2023

SD/-
____
CS Neeraj Rajkumar Parwani
Partner
M. No: F12296
COP: 18004
UDIN: F012296H001008456

Date: August 03, 2026
Place: Pune

Annexure – E

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2025-26

Name of Directors / Key Managerial Personnel	Total Remuneration (In INR in FY 2025-26)	Ratio of remuneration of director to the Median remuneration
Mrs. Shraddha Shailesh Telge	660,000	1.59

Note: The remuneration disclosed pertains only to Mrs. Shraddha Shailesh Telge, as the other directors receive only sitting fees and do not draw any remuneration from the Company.

2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2025-26 are as follows:

Name	Designation	Increase/ (Decrease) (%)
Mrs. Shraddha Shailesh Telge	Managing Director	(45.23)%
Ms. Rutuja Ujalambkar *	Chief Financial Officer	-
Mr. Vinayak Sahebrao Mane**	Chief Financial Officer	-
Ms. Barkha Mohit Bharuka***	Company Secretary	(0.68)%

* Ms. Rutuja Ujalambkar was appointed on May 14, 2024 has resigned from the office of Chief Financial Officer w.e.f May 1, 2025.
**Mr. Vinayak Sahebrao Mane was appointed as Chief Financial Officer w.e.f. May 12, 2025. As there was no remuneration paid to him during FY 2024–25, the percentage increase/decrease in remuneration is not applicable.
*** Ms. Barkha Bharuka has resigned from the office of Company Secretary w.e.f. June 30, 2026 and Ms. Namrata Bang was appointed as Company Secretary w.e.f. July 16, 2026.

3. Percentage increase in the median remuneration of all employees in the financial year 2025-26

Particulars	2025-26 (INR)	2024-25 (INR)	Increase/ Decrease (%)
Median remuneration of all employees per annum	415,442	351,066	18.33%

4. Number of permanent employees on the rolls of the Company as on March 31, 2026

Total Number of Employees on pay roll as on financial year ended March 31, 2026, is 221.

Total Number of Employees on pay roll as on financial year ended March 31, 2025 was 167.

5. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the Key managerial remuneration:

Particulars	2025-26 (INR)	2024-25 (INR)	Increase/ Decrease (%)
Average salary of all employees (other than Key Managerial Personnel)	503,295	410,104	22.72%
Average salary of Key Managerial Personnel (for CS and CFO)	665,777	215,871	208.41%

6. Affirmation:
Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration policy of the Company and Section 197 read with Schedule V of the Companies Act, 2013.

On behalf of the Board of Directors
For Telge Projects Limited

SD/-
Shraddha Shailesh Telge
Managing Director and Chairman
DIN: 08052730

Annexure – F

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Telge Projects Limited
Office No. 502(A), 5th Floor,
Om Chambers, Plot No. T-29, 30, 31,
T Block, Bhosari Pune, Maharashtra 411026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Telge Projects Limited having CIN: L29256PN2018PLC174381 ("hereinafter called the Company") for the financial year ended on March 31, 2026 (the "Audit period"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the Audit period, We hereby report that in our opinion, the Company has, during the Audit Period covering the financial year 2025-26 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We are issuing this report based on:

1. Our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company;

2. The certificates confirming compliances of all applicable laws as submitted to the Board of Directors on a quarterly basis by the management;

3. Representations made and information provided by the Company, its officers and authorised representatives during our conduct of the secretarial audit;

4. Compliance related action taken by the Company after March 31, 2026 but before the date of issuance of this report to the Company for placement of the same at its Board Meeting.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to extent of Foreign Direct Investment and Overseas Direct Investment;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations");
b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3(5) and 3(6) of PIT Regulations.
(i) The Secretarial Standards 1 & 2 ("Standards") issued by the Institute of Company Secretaries of India and notified by the Central Government under section 118 (10) of the Act.
(ii) Other laws informed by the Management of the Company, as applicable, to the Company.

We are informed that, during the Audit period, there were no transactions undertaken by the Company which required compliance of the following Acts, Rules and Regulations:

(i) The Foreign Exchange Management Act, 1999 to the extent of the rules and regulations made for External Commercial Borrowings;
(ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We further report that:

The Board of Directors ("Board") of the Company as on March 31, 2026 was duly constituted with the proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board and the Key Managerial Personnel ("KMPs"), during the Audit period, were carried out in compliance with the provisions of the Act and the SEBI Listing Regulations. The Board Committees reviewed compliance status of their charter and confirmed it to be compliant.

Adequate notices for the meetings of the Board and the Board Committees, constituted by the Board, were given to all the directors and members of the Committee. The agenda and detailed notes on agenda were sent at least seven days in advance. In case of circulation of agenda or detailed notes on agenda at shorter notice, due consent of the Board and the Board Committees was taken. The Company has a system in place where the directors can seek further information and clarifications on the agenda items before the meeting to ensure their meaningful participation at the meetings.

All the decisions at Board and the Board Committee meetings were approved unanimously. All the recommendations made by the Board committees, including the Audit Committee, were accepted by the Board.
There was no instance of any dissent raised by any Board/ Committee Member in any of the business matters approved at such meetings.

COMPLIANCE MECHANISM:

We further report that the internal compliance mechanism and processes in the Company are adequate and commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit period:

- All the business activities undertaken by the Company were authorised under Clause 3 (i.e. Objects Clause) of the Memorandum of Association of the Company;
- The Company has filed all applicable forms, returns, disclosures etc. pursuant to the provisions of the applicable laws;
- All statutory registers and records as required to be maintained under the applicable laws were duly maintained and found to be in order;
- All meetings of shareholders, Board of Directors and Board committees were duly and validly conducted and the minutes and necessary records were properly maintained;
- The remuneration paid to the managerial personnel was within the limits as approved by the shareholders and within the permissible limits under the Act;
- The Company had not accepted any public deposits under the Act read with the Companies (Acceptance of Deposits) Rules, 2014;
- The Company had not advanced any loans and/ or given any guarantee or provided any security in connection with any loan taken by any Director(s) of the Company or any other person in whom any of the Directors were interested;
- All the investments made by the Company within or outside India were in compliance with the Act, the SEBI Listing Regulations and the Foreign Exchange Management Act, 1999 and the other applicable rules and regulations;
- The Company did not enter into any material transaction with any related party that required approval of the shareholders under the provisions of the Act or the SEBI Listing Regulations.
- All transactions with related parties were in compliance with the provisions of the Act and the SEBI Listing Regulations;
- We have, neither identified nor have we reported on any fraud committed under the provisions of Act or applicable laws.

We further report that during the audit period the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

Sr. No.	Event	Date	Event Description
1	Bonus Issue of Equity Shares	Jun 26, 2025	The Company has issued bonus equity shares to its existing shareholders in accordance with the applicable provisions of the Companies Act, 2013.
2	Initial Public Offer (IPO) and Listing on BSE SME Platform	Oct 3, 2025	The Company has successfully undertaken an Initial Public Offer (IPO) and got its equity shares listed on the BSE SME Platform. The Company has complied with the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. Allotment, dematerialization, and listing/trading approvals were duly obtained. Post listing, compliance with SEBI (LODR) Regulations, 2015 has been ensured.
3	Deviation / Variation in Utilization of IPO Proceeds	Mar 21, 2026	The Company has undertaken deviation and/or variation in the utilization of IPO proceeds pursuant to the approval of the shareholders obtained through Postal Ballot and in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
4	Approval of Telge Projects Limited ESOP Scheme 2026	Mar 21, 2026	The Company, by passing a Special Resolution dated March 21, 2026 has approved the TPL-ESOP 2026. Further the same was approved by Exchange and in-principle approval was received from BSE for the said TPL-ESOP 2026, dated April 22, 2026.

We further report that, during the audit period the Company has timely disclosed all material information to the Stock Exchanges and, other than the disclosures already made earlier, no events occurred that had a material bearing on the Company's affairs except as mentioned below:

Delay in Exchange submissions:

During the period under review, there was a delay in furnishing prior intimation of the meeting of the Board of Directors under Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Statement of Investor Grievances under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which a monetary penalty of Rs.11,800/- and Rs.23,600/- was levied by the Stock Exchange. The Company has duly paid the said penalty and has complied with the provisions of the aforesaid Regulations.

Management response:

The Company was recently listed, and the delays were inadvertent during the initial transition to the listed entity compliance framework. The Company has duly paid the penalties levied by the Stock Exchange and has since strengthened its internal compliance processes and monitoring mechanisms to ensure timely compliance with all applicable regulatory requirements going forward.

Delay in Filing Annual Performance Report (APR)

During the period under review, there was a delay in submission of the Annual Performance Report (APR) under the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules/regulations framed thereunder. The delay occurred in the filing process with the Authorized Dealer (AD) Bank. However, the Company has since completed the filing and complied with the applicable provisions

Management response:

The Company had initiated the Annual Performance Report (APR) filing process with the Authorized Dealer (AD) Bank within the prescribed timelines. The delay in submission occurred due to the time taken by the AD Bank in processing and approving the filing. The management has strengthened its follow-up and monitoring mechanisms to ensure timely completion of such filings going forward.

For KPN and Associates
Company Secretaries

SD/-
CS Neeraj Rajkumar Parwani
Partner
Membership no.: F12296
Certificate of Practice no.: 18004
Peer Review certificate no: 4544/2023
Pune
UDIN: F012296H000858317

Date: July 16, 2026
Place: Pune

*The members are requested to read this report along with our letter of even date annexed to this report as “Annexure -A”

Annexure A to the Secretarial Audit Report for the financial year ended March 31, 2026

To,
The Members,
Telge Projects Limited
Office No. 502(A), 5th Floor,
Om Chambers, Plot No. T-29, 30, 31,
T Block, BhosariI.E.,
Pune, Maharashtra 411026

Our report of even date is to be read along with this letter.

AUDITOR’S RESPONSIBILITY:

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance is high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

MANAGEMENT RESPONSIBILITY:

The compliance of provisions of all laws, rules, regulations, standards applicable to Telge Projects Limited (the ‘Company’) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We have obtained the representations from the management on the compliance of laws, rules, regulations and happening of certain specific events, wherever required. This report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

OTHERS

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KPN and Associates
Company Secretaries

SD/-
CS Neeraj Rajkumar Parwani
Partner
Membership no.: F12296
Certificate of Practice no.: 18004
Peer Review certificate no: 4544/2023
UDIN: F012296H000858317

Date: July 16, 2026
Place: Pune

Annexure – G

The details of utilisation of IPO proceeds as on March 31, 2026 is as follows:

Original Object	Modified Object, if any	Original Allocation (₹ Crore)	Modified Allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Funding of Capital expenditure towards purchase of additional office premises at Pune	Please refer Remarks column	8.95	3.95	Nil	(5.00)	Object modified by passing a Special Resolution through e-voting as on March 21, 2026.
Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software subscriptions	NA	2.44	Nil	2.44	Nil	NA
Hiring of Manpower in the Company	NA	4.18	Nil	0.31	Nil	NA
Investment in subsidiary for hiring Manpower in Telge Global Inc.	NA	4.86	Nil	Nil	Nil	NA
General Corporate Purpose	NA	4.04	Nil	4.04	Nil	NA
Acquisitions and other strategic initiatives directly or through its subsidiaries	Please refer Remarks column	Nil	5	Nil	5	Object modified by passing a Special Resolution through e-voting as on March 21, 2026.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

To the Members of Telge Projects Limited

Report on the Audit of the Standalone Financial Statements for the year ended 31 March 2026

Opinion

We have audited the accompanying Standalone Financial Statements of **Telge Projects Limited CIN L29256PN2018PLC174381** and having its registered office at Unit No. 502A, 5th Floor, Om Chambers, Bhosari, Pune, 411026, "the Company", which comprises the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended and Notes to the Standalone Financial Statements, including a summary of Significant Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Standalone statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 statements under the provisions of the Companies Act, 2013 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 Standalone Financial Statements.

Emphasis of Matters

We draw attention to Note No. 2 to the Financial Statements which explains the fact that the Company was listed on the SME platform of Bombay Stock Exchange during the year, and these financial results are the first to be prepared and presented pursuant to such listing. The comparative figures for the previous year are as stated in the restated financial information included in the Prospectus issued in connection with the Company's Initial Public Offering.
Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the matter
Reporting and Disclosures relating to the Initial Public Offering (IPO) (Refer Note 1 & 2 to the Financial Statements) The Company successfully completed its Initial Public Offering (IPO) on the BSE SME platform during the year. Events such as an IPO involve complex accounting treatments for the issuance of shares, associated costs, and require comprehensive disclosures in compliance with regulatory requirements and accounting standards. Furthermore, information indicated restated financial information for prior periods in connection with the IPO process. Such restatements require significant audit attention to understand their nature, the underlying reasons, and the financial impact, ensuring they are appropriately accounted for and disclosed. Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, the accuracy, completeness, and compliance of the financial reporting and disclosures surrounding these significant events required significant auditor attention. Accordingly, we have identified this as a key audit matter.	Our audit procedures included, but were not limited to, the following: i. Reviewed relevant documents related to the IPO, including the prospectus and other regulatory filings, to understand the terms and conditions. ii. Examined the accounting treatment for the proceeds from the share issue and the associated IPO expenses, ensuring compliance with applicable accounting standards. iii. Where financial information (including previous year comparatives) was restated, we obtained and evaluated management's basis for such restatements, reviewed supporting evidence for the adjustments made, and assessed whether these were accounted for and disclosed correctly. iv. Focused on the adequacy and completeness of disclosures in the financial statements relating to the IPO, including the utilization of IPO proceeds (if applicable within the period), changes in equity, and the details and impact of any restated comparative information. Obtained written representations from management and those charged with governance, wherever considered necessary

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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 Standalone Financial Statements, 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 management.

• Conclude on the appropriateness of management's 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 statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.

g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197 of the Companies Act, 2013, as amended, we report that the Company has earned net profits as computed under Section 198 of the Act for the financial year ended 31st March 2026.

The remuneration paid / payable to the directors during the financial year aggregating to 6.6 Lakh is within the limits prescribed under Section 197(1) of the Act.
In our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the financial year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

iv. We further report that:

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

SD/-
CA Ravindra M. Rajapurkar
Partner
Membership No.: 040908
Place: Pune
Date: May 18, 2026
UDIN: 26040908YEFNQD5951

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act")

The annexure referred to in paragraph 1 in "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report to the members of the Telge Projects Limited on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

I. In respect of its Property, Plant and Equipment and Intangible Assets:
a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
b) The Company has maintained proper records showing full particulars of Intangible assets.
c) As explained to us, Property, Plant & Equipment of the company have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements are held in the name of the Company.
e) The Company has not revalued its Property, Plant and Equipment (PPE) & intangible assets during the year. Accordingly, Clause 3(i) (e) of the Order regarding Revaluation of PPE and intangible assets is not applicable.
f) According to the information, explanations given and represented to us by the management of company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of its inventory:
a) The Company does not hold any inventory during the year, hence reporting under this clause 3(ii)(a) is not applicable.

b) The Company has not been sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions on the basis of security of current assets during any point of time of the year hence reporting under clause 3(ii)(b) of the Order is not applicable.

III. According to the information and explanations given to us and audit procedures performed, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order is not applicable.

IV. According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans, provided any guarantees, or given any securities during the year. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made in mutual funds during the year.

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of the Section 73 to 76 or any relevant provisions of the Companies Act, 2013 (the Act) and the rules framed there under, where applicable. Accordingly reporting under Clause 3(v) of the said order is not applicable to the company.

VI. In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the central Government under sub section (1) of section 148 of the Companies Act 2013. Hence reporting under Clause 3(vi) of the said order is not applicable to the company.

VII. In respect of its inventory:
a) According to the information and explanation given to us and on the basis of our examination of books of accounts, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with appropriate authorities during the year. According to the information and explanation given to us no undisputed statutory dues payable were in arrears as on the last day of the financial year concerned for a period of more than six months from the date on which they become payable.

b) According to the information and explanation given to us and on the basis of our examination of books and records examined by us, there are no statutory dues outstanding on account of disputes as on 31st March, 2026.

VIII. Based upon the audit procedures performed and the information and explanations given by the management, there are no transactions which are not recorded in the books of account, and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX. Based on representation given by the management of the company and according to the information and explanations given to us-

a) The Company has not defaulted in the repayment of loans or other borrowing or in the payment of interest thereon to any lender.
b) The company has not been declared willful defaulter by any bank or financial institute or government or any government authority.
c) The Company has not obtained any new term loans during the year. Accordingly reporting under paragraph 3(ix)(c) is not applicable.
d) On an overall examination of the financial statements of the company, we report that the Company has not used funds raised on short term basis for long term purposes.
e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. The Company has raised money during the year by way of Initial Public Offer (IPO) and the funds raised through the Initial Public Offer (IPO) have not yet been fully utilized for the purposes stated at the time of the offer. The proposed utilization involved long-term objectives, and the scheduled timeline for deployment has not yet been reached. Pending utilization, the unutilized funds have been securely parked in Scheduled bank.

XI. Based upon the audit procedures performed and the information and explanations given by the management, we report that-

a. No fraud by the Company or any fraud on the Company has been noticed or reported during the period, nor have we been informed of any such case by the Management.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. The provisions of whistle-blower mechanism is not mandatory to the company. The Company has not voluntarily established whistle – blower mechanism. As represented to us by management the company has not received any whistle- blower complaint during the year.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. The company is covered by section 138 of the Act, read with Rule13 of the Companies (Accounts) Rules, 2014, related to the appointment of internal auditor of the company. The Company has an internal audit system commensurate with the size and nature of its business and the reports of the internal auditor were considered by us during the course of our audit.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under the Clause 3(xv) of the order is not applicable to the company.

XVI. In respect of registration under section 45-IA of RBI Act, 1934-
a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

b) In our opinion, the company is not required to obtain a Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, & the company has not conducted any Non-Banking Financial or Housing Finance activities.

c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.

XVII. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

XVIII. There has not been any resignation of statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the said Order is not applicable to the company.

XIX. According to information and explanations given to us and on the basis of our audit procedures performed, which included review of the financial ratios of the Company such as current ratio, debt-equity ratio, interest coverage ratio and net cash flows from operating activities; review of the ageing of trade receivables and trade payables and their expected realization/settlement dates, review of the repayment schedule of existing borrowings, and our knowledge of the management's future business plans as shared with us, we report that no material uncertainty exists as on the date of this audit report that would cast significant doubt on the Company's ability to continue as a going concern and meet its liabilities as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling within a period of one year from balance sheet date will get discharged by the company as and when they fall due.

XXI. The Company does not fall within the qualifying criteria specified under section 135 of the Companies Act 2013. Hence the company is not required to comply with provisions as contained under section 135 & Schedule VII to the Companies Act 2013 during the financial year.

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

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

SD/-
CA Ravindra M. Rajapurkar
Partner
Membership No.: 040908
Place: Pune
Date: May 18, 2026
UDIN: 26040908YEFNQD5951

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure as referred to in paragraph 2(f) in Report on Other Legal and Regulatory requirements of the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Telge Projects Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

SD/-
CA Ravindra M. Rajapurkar
Partner
Membership No.: 040908
Place: Pune
Date: May 18, 2026
UDIN: 26040908YEFNQD5951

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
I. EQUITY AND LIABILITIES:			
(1) Shareholders' Funds			
(a) Share Capital	1	979.01	102.80
(b) Reserves and Surplus	2	2583.10	831.36
		3562.12	**934.16**
(2) Non - Current Liabilities			
(a) Long-Term Borrowings	3	545.78	617.84
(b) Deferred Tax Liabilities (Net)	4	0.47	(8.47)
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions	5	44.40	25.26
		590.65	**634.62**
(3) Current Liabilities			
(a) Short-Term Borrowings	6	371.45	319.82
(b) Trade Payables			
A. Total outstanding dues of micro enterprises and small enterprises; and	7	19.13	4.54
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	7	118.60	122.81
(c)Other Current Liabilities	8	113.50	85.54
(d) Short-Term Provisions	9	2.83	30.61
		625.52	**563.32**
TOTAL		**4778.29**	**2132.10**
II. ASSETS:			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	859.96	821.85
(ii) Intangible Assets	10	5.97	6.90
(iii) Capital Work-in-Progress	10	129.35	-
(iv) Intangible Assets under Development	10	-	-
		995.28	**828.75**
(b) Non-Current Investments	11	434.25	434.25
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non Current Assets	12	11.87	6.88
		1441.40	**1269.88**
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	13	864.84	415.17
(d) Cash and Cash Equivalents	14	1814	61.36
(e) Short Term Loans and Advances	15	2.76	2.37
(f) Other Current Assets	16	655.28	383.32
		3336.88	**862.22**
TOTAL		**4778.29**	**2132.10**

The accompanying notes 1 to 22 are an integral part of these standalone financial statements

As per our report of even date attached
For R.M.Rajapurkar & Co.
Chartered Accountants
Firm Registration No.: 108335W

SD/-
CA R.M.Rajapurkar
Partner
Membership No.040908
UDIN : 26040908YEFNQD5951
Date : May 18, 2026
Place : Pune

For and On Behalf of the Board
Telge Projects Limited

SD/-
Shraddha Shailesh Telge
Managing Director & CEO
DIN : 08052730

SD/-
Vishal Uttam Telge
Director
DIN : 06770397

SD/-
Vinayak Sahebrao Mane
Chief Financial Officer

SD/-
Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Statement of Profit and Loss for the Period ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
A	**Income**			
I	Revenue From Operations (Net)	17	2057.46	1688.31
II	Other Income	18	53.38	54.24
III	**Total Income (I + II)**		**2110.84**	**1742.55**
IV	**Expenses**			
	(a) Cost of Material Consumed		-	-
	(b) Changes in Inventories of Finished Goods,		-	-
	Work-in-Progress and Stock-in-Trade			
	(c) Employee Benefit Expenses	19	1121.66	726.82
	(d) Finance Cost	20	77.93	128.85
	(e) Depreciation and Amortization Expenses	10	67.52	37.93
	(f) Other Expenses	21	511.28	390.62
	Total Expenses (IV)		**1778.4**	**1284.22**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**332.45**	**458.33**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit before extraordinary items and tax (V - VI)**		**332.45**	**458.33**
VIII	**Extraordinary items**		**-**	-
IX	**Profit before tax (VII - VIII)**		**332.45**	**458.33**
X	**Tax Expense:**			
	(a) Current Tax Expense For Current Year		80.87	109.69
	(b) Deffered Tax		8.94	2.92
			89.81	**112.61**
XI	**Profit/ (Loss) for the period from continuing operations (IX - X)**		**242.64**	**345.72**
XII	**Profit/ (Loss) from discontinued operations**		**-**	**-**
XIII	**Tax Expenses of discontinued operations**		-	-
XIV	**Profit/ (Loss) fom discontinued operations (after tax) (XII -XIII)**		**-**	**-**
XV	**Profit / (Loss) For The Year (IX ± XIV)**		**242.64**	**345.72**
XVI	**Earning per equity share**		**242.64**	**345.72**
	1. Basic		2.86	34.16
	2. Diluted		2.86	34.16

The accompanying notes 1 to 22 are an integral part of these standalone financial statements

As per our report of even date attached
For R.M.Rajapurkar & Co.
Chartered Accountants
Firm Registration No.: 108335W

SD/-
CA R.M.Rajapurkar
Partner
Membership No.040908
UDIN : 26040908YEFNQD5951
Date : May 18, 2026
Place : Pune

SD/-
Shraddha Shailesh Telge
Managing Director & CEO
DIN : 08052730

SD/-
Vishal Uttam Telge
Director
DIN : 06770397

SD/-
Vinayak Sahebrao Mane
Chief Financial Officer

SD/-
Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Cash Flow Statement For the Year Ended March 31, 2026

(₹ in Lakhs)

	Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	**332.45**	**458.33**
	Adjustments for :	-	-
	Add: Depreciation	67.52	37.93
	Add: Finance Cost	77.93	128.85
	Add: Sundry Balances Written back	-	37.41
	Less: Profit on sale of assets	-	(42.22)
	Less: Interest Income	(43.59)	(1.19)
	Less: Profit on sale of Investments	(9.79)	-
	Operating Cash Flow Before Working Capital Changes	**424.52**	**619.12**
	Adjustments for :		
	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	-	-
	(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 Adjustments.	**(618.98)**	**(271.93)**
	Less: Taxes paid	154.19	81.11
	Net Cash Flow from operating activities	**(348.65)**	**266.08**
B.	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	-
	(Increase) / Decrease in Long term loans & advances	-	-
	Interest Income	43.59	1.19
	Proceeds from / (Additional investment in) Non Current deposits	(4.99)	-
	Profit on Assets	-	-
	Net Cash used in investing activities	**(185.67)**	**(924.83)**
C.	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 used in Financing activities	**2286.96**	**715.35**
	Net increase/(decrease) in cash and cash equivalents	1752.64	56.6
	Cash and Cash Equivalents -		
	Opening Balance	61.36	4.77
	Add: Increase /(Decrease) in Cash & Cash Equivalents	1752.64	56.6
	Closing Balance	**1814**	**61.36**

The accompanying notes 1 to 22 are an integral part of these standalone financial statements

As per our report of even date attached

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

SD/-
CA R.M.Rajapurkar
Partner
Membership No.040908
UDIN : 26040908YEFNQD5951
Date : May 18, 2026
Place : Pune

SD/-
Shraddha Shailesh Telge
Managing Director & CEO
DIN : 08052730

SD/-
Vishal Uttam Telge
Director
DIN : 06770397

SD/-
Vinayak Sahebrao Mane
Chief Financial Officer

SD/-
Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Note 1: Share capital

Particulars	Figures at the end of March 31, 2026		Figures at the end of March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised				
1,00,00,000 Equity Shares of Rs.10/- each	10,000,000	1000.00	10,000,000	1000.00
	10,000,000	**1000.00**	**10,000,000**	**1000.00**
(b) Issued, Subscribed and Fully Paid up				
97,90,148 Equity Shares of Rs.10/- each fully paid up	97,90,148	979.01		
10,27,964 Equity Shares of Rs.10/- each fully paid up			10,27,964	102.80
	97,90,148	**979.01**	**1,027,964**	**102.80**

NOTE 1A - Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Figures at the end of March 31, 2026		Figures at the end of March 31, 2025	
	Equity Shares		Equity Shares	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the beginning of the period	10,27,964	102.80	1,000,000	100.00
Issued during the period	87,62,184	876.22	27,964	2.80
Buyback during the period	-	-	-	-
Shares Outstanding at the End of the Year	**97,90,148**	**979.01**	**10,27,964**	**102.80**

During the year, the company has completed the Initial Public Offer (IPO). pursuant to which 25,94,400 equity shares face value of ₹ 10 each at premium of ₹ 95 per share were allotted. The company got listed on BSE Emerge platform w.e.f. 03.10.2025.

Pursuant to a Shareholders' resolution dated 26th June 2025, the Company has issued and allotted 61,67,784 Equity Shares of face value of ₹10 each as a bonus share in the ratio of 6:1 out of Reserve and Surplus.

NOTE 1B - Shares held by holding/ultimate holding company and /or their subsidiaries/associates

There are no Shares of the company which are held by any holding & subsidiary company.

NOTE 1C - Details of shares held by each shareholder holding more than 5% Shares

Name of Shareholder	Figures at the end of March 31, 2026		Figures at the end of March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Shraddha Telge	69,99,958	71.50%	9,99,994	97.28%
Total	**69,99,958**	**71.50%**	**9,99,994**	**97.28%**

NOTE 1D - Details of shares held by promoters:

Name of Shareholder	Figures at the end of March 31, 2026		Figures at the end of March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Shraddha Telge	69,99,958	71.50%	9,99,994	97.28%
Total	**69,99,958**	**71.50%**	**9,99,994**	**97.28%**

NOTE 1E - Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

There are No shares of the company which are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

NOTE 1F - Rights, Preference and Restrictions attached to the Equity Shareholders:

The company has one Class of equity shares having a par value of ₹ 10 per share. Each shareholder is eliglble for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note 1G - Bonus share, shares buyback and issue of shares for consideration other than in cash during

five years immediately preceding 31st March 2026

During the five years immediately preceding 31st March 2026, the Company has not issued any bonus except as stated below.

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Ratio	No. of shares	Ratio
Bonus issue- 26th June 2025	61,67,784	6:1	-	-

Pursuant to a Shareholders' resolution dated 26th June 2025, the Company has issued and allotted 61,67,784 Equity Shares of face value of ₹10 each as a bonus share in the ratio of 6:1 out of Reserve and Surplus.

Note 1H :The Details of Utilization of IPO Proceeds of ₹ 2724 Lakhs

The Company has issued and allotted 25,94,400 Equity Shares of face value of ₹ 10 each at the price of ₹105 each (including ₹ 95 Security Premium) for total consideration of ₹2724 Lakhs through SME IPO (Initial Public Offer) on Bombay Stock Exchange of India (BSE). Pursuant to the allotment of Equity shares, the paid up Equity Share capital of the company stands increased at ₹ 979.01 Lakhs.

Gross Issue				**2,724.12**
Less: Issue Expenses				**277.83**
Net Issue				**2,446.29**
Description	**Proposed Cost (₹ in Lakhs)**	**Revised Cost (₹ in Lakhs)**	**Utilised as on Mar 31, 2026 (₹ in Lakhs)**	**Balance as on Mar 31, 2026 (₹ in Lakhs)**
Funding of Capital expenditure towards purchase of additional office premises at Pune, Maharashtra	895	395	-	395
Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software	244	-	244	-
Hiring of Manpower in our Company	418	-	31	387
Investment in subsidiary for hiring Manpower in Telge Projects Inc	486	-	-	486
General corporate purposes	404	-	404	-
Acquisitions and other strategic initiatives directly or through its subsidiaries**	-	500	-	500
Total	**2,446**	**-**	**679**	**1,767**
(*The above unutilised amount as at 31st March 2026, has been kept in the schedule bank.)				

Note 2: Reserve and Surplus

Particulars	Figures at the end of March 31, 2026 (₹ in Lakhs)	Figures at the end of March 31, 2025 (₹ in Lakhs)
Securities Premium		
Opening Balance	147.21	-
Add: Addition during the year	2464.68	147.21
Less: Utilized for IPO Expenses - From IPO Proceeds	277.83	-
Less: Utilized for IPO Expenses - Others	60.97	-
TOTAL (A)	**2273.09**	**147.21**
Surplus		
Opening Balance	684.15	338.43
Less: Bonus Shares Issued	(616.78)	-
Add: Net Profit for the year	242.64	345.72
TOTAL (B)	**310.01**	**684.15**
TOTAL (A+B)	**2583.1**	**831.36**

Additional Disclosure:

During the year, the Company completed its Initial Public Offer (IPO) and got listed on the SME Platform of Bombay Stock Exchange on 03 October 2025. The expenses incurred in connection with the public issue amounting to Rs.338.80 Lakhs have been adjusted, against the Securities Premium Account in accordance with Section 52(2)(c) of the Companies Act 2013. These expenses primarily comprise merchant banker fees, registrar fees, legal fees, advertising and marketing expenses, and other incidental costs directly related to the issue.

Note 3: Long-Term Borrowings

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
A. Long Term Borrowings - Secured:		
I. Term Loans:		
a) From Banks		
i) IDFC First Bank - FCTL Loan A/c (EURO) - 10178100509	-	491.25
(Monthly Repayment of € 10,033, Interest Rate 6.50% p.a.)		
(Security Details: Refer Note No. 3.1)		
ii) IDFC First Bank - FCTL Loan A/c (EURO) - 10207430774	-	89.83
(Monthly Repayment of € 2006, Interest Rate 6.50% p.a.)		
(Security Details: Refer Note No. 3.1)		
iii) IDFC First Bank - FCTL Loan A/c (EURO) - 10240172415	463.6	-
(Monthly Repayment of € 9,625, Interest Rate 5.00% p.a.)		
(Security Details: Refer Note No. 3.1)		
iv) IDFC First Bank - FCTL Loan A/c (EURO) - 10240165930	82.18	-
(Monthly Repayment of € 1,968, Interest Rate 5.00% p.a.)		
(Security Details: Refer Note No. 3.1)		
B. Long Term Borrowings - Unsecured		
Unsecured loans from Directors		
Shailesh Telge	-	36.76
Total	**545.78**	**617.84**

3.1 Security Details of Borrowings:

A. Primary Security

Hypothecation over entire Current Assets & movable fixed assets of the company (Present & Future).

B. Collateral Security

Office Premises at Office no. 502A, 5th floor, Om Chambers, T Block, Bhosari, Pune - 411026.

C. Personal Guarantee

(i) Shraddha Shailesh Telge
(ii) Uttam Gangadhar Telge
(iii) Shailesh Uttam Telge

3.2 Details of continuing default as on the balance sheet date in repayment of loans : Nil

3.3 Company is not a willful defaulter declared by the bank.

Note 4: Deferred Tax Liabilities (Net)

Particulars	Figures at the end of March 31, 2026		Figures at the end of March 31, 2025	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	Timing Difference	Tax Effect	Timing Difference	Tax Effect
a. Deferred tax liabilities				
(i) Effect of Expenditure debited to the Profit and Loss account in the current year but allowed for tax purpose in the following financial years	-	-	-	-
(ii) Impact of difference between tax depreciation and depreciation charged in the financial statements	49.11	12.36	(7.45)	(1.87)
	49.11	12.36	(7.45)	(1.87)
b. Deferred tax assets				
(i) Unabsorbed Depreciation	-	-	-	-
(ii) Effect of Expenditure debited to the Profit and Loss account in the current year but allowed for tax purpose in the following financial years	47.23	11.89	26.20	6.60
	47.23	11.89	26.20	6.60
Total (a-b)	**1.87**	**0.47**	**(33.65)**	**(8.47)**

Note 5:Long-Term Provisions

Particulars	Figures at the end of March 31, 2026 (₹ in Lakhs)	Figures at the end of March 31, 2025 (₹ in Lakhs)
Provision for Employee Benefits:		
Provision of Gratuity	44.40	25.26
Total	**44.40**	**25.26**

Note 6: Short-Term Borrowings

Particulars	Figures at the end of March 31, 2026 (₹ in Lakhs)	Figures at the end of March 31, 2025 (₹ in Lakhs)
I. Loans from Banks (Secured):		
(a) Working Capital Loans (CC/OD) - (See Notes below)		
IDFC First Bank OD-10145965732 (Interest rate @ 8.50% p.a.)	250.83	224.82
(Security Details: Refer Note No. 6.1)		
Total (I) :	**250.83**	**224.82**
II. Current Maturities of Long Term Debt		
i) IDFC First Bank - FCTL Loan A/c (EURO) - 10178100509	-	78.18
(Monthly Repayment of € 10,033, Interest Rate 6.50% p.a.)		
(Security Details: Refer Note No. 6.1)		
ii) IDFC First Bank - FCTL Loan A/c (EURO) - 10207430774	-	16.82
(Monthly Repayment of € 2006, Interest Rate 6.50% p.a.)		
(Security Details: Refer Note No. 6.1)		
iii) IDFC First Bank - FCTL Loan A/c (EURO) - 10240172415	99.62	-
(Monthly Repayment of € 9,625, Interest Rate 5.00% p.a.)		
(Security Details: Refer Note No. 6.1)		
iv) IDFC First Bank - FCTL Loan A/c (EURO) - 10240165930	20.99	-
(Monthly Repayment of € 1,968, Interest Rate 5.00% p.a.)		
(Security Details: Refer Note No. 6.1)		
Total (II) :	**120.62**	**95**
Grand Total (i+ii):	**371.45**	**319.82**

6.1 : Security Details of Borrowings
A. Primary Security
Hypothecation over entire Current Assets & movable fixed assets of the company (Present & Future).
B.Collateral Security
Office Premises at Office no. 502A, 5th floor, Om Chambers, T Block, Bhosari, Pune - 411026.
C. Personal Guarantee
(i) Shraddha Shailesh Telge
(ii) Uttam Gangadhar Telge
(iii) Shailesh Uttam Telge

6.2 Details of continuing default as on the balance sheet date in repayment of loans : Nil

6.3 Company is not a willful defaulter declared by the bank.

Note 7: Trade Payables

Particulars	Figures at the end of March 31, 2026 (₹ in Lakhs)	Figures at the end of March 31, 2025 (₹ in Lakhs)
Relating to Regular business:		
A. total outstanding dues of micro enterprises and small enterprises; and	19.13	4.54
B. total outstanding dues of creditors other than micro enterprises and small enterprises	118.6	122.81
Total	**137.73**	**127.35**

Trade Payables ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	19.13	-	-	-	**19.13**
(ii) Others	115.35	3.25	-	-	**118.6**
(iii) Disputed dues – MSME	-	-	-	-	
(iv)Disputed dues Others	-	-	-	-	
Total Trade Payable as disclosed in Balance Sheet	**134.48**	**3.25**	**-**	**-**	**137.73**

Trade Payables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.54	-	-	-	**4.54**
(ii) Others	122.08	0.73	-	-	**122.81**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv)Disputed dues Others	-	-	-	-	**-**
Total Trade Payable as disclosed in Balance Sheet	**126.62**	**0.73**	**-**	**-**	**127.35**

Note 8: Other Current Liabilities

Particulars	Figures at the end of March 31, 2026 (₹ in Lakhs)	Figures at the end of March 31, 2025 (₹ in Lakhs)
(i) Employee Dues Payable		
Salary to Staff Payable	93.37	56.46
Remuneration Payable to Directors	0.48	3.50
Total (i)	**93.85**	**59.96**
(ii) Statutory Remittances Payable		
Employees Contribution to P F	3.46	2.65
Employees Contribution to ESIC	0.07	0.27
Employees Profession Tax	0.40	0.30
Employer's Contribution to P F Payable	3.75	2.44
Employer's Contribution to ESIC Payable	0.28	-
TDS & TCS Payable	6.40	13.27
GST Payable	0.14	0.05
Total (ii)	**14.48**	**18.98**
(iii) Advance from Customer		
Advance from Customers	2.16	-
Total (iii)	**2.16**	**-**
(iv) Provision for Expenses		
Audit Fees Payable	1.40	2.93
Electricity & Water Charges Payable	0.17	1.65
Interest accrued and not due	1.45	2.02
Total (iv)	**3.01**	**6.60**
Grand Total (i+ii+iii+iv)	**113.50**	**85.54**

Note 9 : Short-Term Provisions

Particulars	Figures at the end of March 31, 2026 (₹ in Lakhs)	Figures at the end of March 31, 2025 (₹ in Lakhs)
(i) Provision for Employee Benefits:		
Provision for Gratuity	2.83	0.95
Total (i)	**2.83**	**0.95**
(ii) Provision for Income tax (Net of Advance tax, TDS and TCS Receivables)	-	29.66
Total (ii)	**-**	**29.66**
Total (B)	**2.83**	**30.61**

NOTE 10: Property, Plant and Equipment and Intangible Assets For The Year Ended March 31, 2026

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at Apr 1, 2025 ₹	Addition ₹	Deduction ₹	Adjustment ₹	As at Mar 31, 2026 ₹	Up to Apr 1, 2025 ₹	For the year ₹	Deduction ₹	Adjustment ₹	Up to Mar 31, 2026 ₹	As at Mar 31, 2026 ₹	As at Mar 31, 2025 ₹
A.	**Property,Plants & Equipments**												
1	Office Premises	788.85	-	-		788.85	20.64	41.48	-	-	62.13	726.72	768.21
2	Computers and Laptops	33.26	70.74	-		104	26.94	9.74	-	-	36.68	67.32	6.31
3	Electrical Equipment and Fittings	9.27	0.24	-		9.51	1.61	2.04	-	-	3.65	5.86	7.66
4	Office Equipment	9.02	9.70	-		18.72	4.17	3.14	-	-	7.31	11.41	4.84
5	Furniture and Fixtures	46.60	23.48	-		70.08	11.79	9.64	-	-	21.43	48.65	34.82
	Sub Total (A)	**887**	**104.16**	**-**	**-**	**991.16**	**65.15**	**66.04**	**-**	**-**	**131.2**	**859.96**	**821.84**
B.	**Intangible Assets**												
1	Software (Perpetual)	28.11	0.55	-		28.66	21.21	1.48	-	-	22.69	5.97	6.90
	Sub Total (B)	**28.11**	**0.55**	**-**	**-**	**28.66**	**21.21**	**1.48**	**-**	**-**	**22.69**	**5.97**	**6.90**
C.	**Assets Work-in-Progress (AWIP)**												
1	Computer and Laptop-WIP	-	129.35	-		129.35	-	-	-	-	-	129.35	-
	Sub Total (C)	**-**	**129.35**	**-**	**-**	**129.35**	**-**	**-**	**-**	**-**	**-**	**129.35**	**-**
	TOTAL (A+B+C)	**915.11**	**234.06**	**-**	**-**	**1149.17**	**86.36**	**67.52**	**-**	**-**	**153.88**	**995.28**	**828.74**
	Previous Year	**220.52**	**847.64**	**152.93**	**0.12**	**915.11**	**68.58**	**37.93**	**20.15**	**-**	**86.36**	**828.74**	**151.94**

Note 11: Non-Current Investments

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Investment in Equity Instruments		
Unquoted		
Investment in Subsidiary Company - Telge Global Inc	434.25	434.25
TOTAL :	**434.25**	**434.25**

Note 11.1: Additional Disclosure

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Investment in Subsidiary Company:		
No. of fully paid up shares held in Telge Global Inc	994	994
Face Value	$1	$1
Extent of Holding	90.86%	90.86%

"The Company holds a 90.86% equity stake in Telge Global Inc., a company incorporated in the United States of America. The investment has been made for strategic business expansion in the US market, and the funds are utilized by the subsidiary for its core business operations and working capital requirements."

Note 12: Other Non Current Assets

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
(A) Security Deposits		
Deposit On Rent (Nashik Office 601)	1.76	-
Deposit On Rent (Nashik Office 602)	1.76	-
Deposit On Rent (Pune Office)	6.00	6.00
MSEB Deposit	2.35	0.88
TOTAL	**11.87**	**6.88**

Note 13: Trade Receivables

Particulars	Figures at the end of March 31, 2026 (₹ in Lakhs)	Figures at the end of March 31, 2025 (₹ in Lakhs)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	0.29	300.96
Less: Provision for doubtful trade receivables	-	-
	0.29	**300.96**
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Secured, considered good	864.55	114.21
Less: Provision for doubtful trade receivables	-	-
	864.55	**114.21**
Total	**864.84**	**415.17**

Trade Receivable ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	864.55	0.29				**864.84**
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables–considered good						
(iv) Disputed Trade Receivables – considered doubtful						
Total Trade Receivables as disclosed in Balance Sheet	**864.55**	**0.29**	**-**	**-**	**-**	**864.84**

Trade Receivable ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	114.21	300.96	-	-	-	**415.17**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
Total Trade Receivables as disclosed in Balance Sheet	**114.21**	**300.96**	**-**	**-**	**-**	**415.17**

Note 14 : Cash and Cash Equivalents

Particulars	Figures at the end of March 31, 2026 (₹ in Lakhs)	Figures at the end of March 31, 2025 (₹ in Lakhs)
(1) Cash and Cash Equivalents		
(a) Cash on hand	-	0.10
(b) Balances with banks		
IDFC Bank Limited INR-10141637262	5.01	2.00
IDFC First Bank-10176072174	10.31	10.51
Bank of Baroda-04510200001086	1.65	0.59
Total (a)	**16.96**	**13.20**
(2) Other Bank Balances		
(a) Deposits maturing within 12 months		
IDFC First Bank Ltd.	1797.04	48.16
Total (b)	**1797.04**	**48.16**
Total (a+b)	**1814.00**	**61.36**

Note 15: Short-Term Loans and Advances

Particulars	Figures at the end of March 31, 2026 (₹ in Lakhs)	Figures at the end of March 31, 2025 (₹ in Lakhs)
Advance to Employees	0.97	-
Advance for Expenses	1.79	2.37
Total	**2.76**	**2.37**

Note 16: Other Current Assets

Particulars	Figures at the end of March 31, 2026 (₹ in Lakhs)	Figures at the end of March 31, 2025 (₹ in Lakhs)
(a) Accrued Revenue	184.35	170.75
(b) Balances with Government/Tax Authorities		
Advance Tax & TDS Receivables	43.66	-
GST Receivables	140.41	62.76
	184.08	**62.76**
(c) Prepaid Expenses		
Employee Insurance Expense-Prepaid	3.40	3.60
Insurance Expenses-Prepaid	0.30	0.22
Professional Fees-Prepaid	0.12	-
Software Expenses-Prepaid	282.62	145.75
Technical Services-Prepaid	0.28	-
Telephone and Internet Expenses-Prepaid	0.13	0.23
	286.85	**149.80**
Total (a+b+c)	**655.28**	**383.32**

Note 17: Revenue from operations

Particulars	Figures at the end of March 31, 2026 ₹ in Lakhs	Figures at the end of March 31, 2025 ₹ in Lakhs
A.Sale of Services		
(i) Domestic Services	26.32	23.25
(ii) Export Services	2017.55	1545.05
	2043.87	**1568.31**
B. Accrued Revenue	13.60	120.00
Total	**2057.46**	**1688.31**

Note 18: Other Income

Particulars	Figures at the end of March 31, 2026 ₹ in Lakhs	Figures at the end of March 31, 2025 ₹ in Lakhs
Other income		
(a) Interest Income - Fixed Deposits	43.59	1.19
(b) Dividend Income	-	-
(c) Net Gain/Loss on Sale of Investment	9.79	-
(d) Acturial Gain on Gratuity	-	10.83
(e) Profit on Sale of Assets	-	42.22
Total	**53.38**	**54.24**

Note 19: Employee Benefit Expenses

Particulars	Figures at the end of March 31, 2026 ₹ in Lakhs	Figures at the end of March 31, 2025 ₹ in Lakhs
(a) Salary & Wages		
Salary & wages	984.29	609.47
Bonus	34.33	26.66
Directors Remuneration	6.6	21
Staff Incentive	2.37	12.25
Total (a)	**1027.59**	**669.39**
(b) Contribution to provident and other funds		
Company contribution to P F	38.63	28.20
Company contribution to ESIC	3.06	2.65
Leave Encashment	17.49	15.21
LWF Fund	0.29	-
Employees Group Gratuity	21.98	-
Total (b)	**81.45**	**46.06**
(c) Staff Welfare Expenses		
Employee Medical & Accidental Insurance	2.71	4.16
Other Staff Welfare Expenses	9.92	7.21
Total (c)	**12.63**	**11.37**
Total (a+b+c)	**1121.66**	**726.82**

Note 20: Finance Cost

Particulars	Figures at the end of March 31, 2026 ₹ in Lakhs	Figures at the end of March 31, 2025 ₹ in Lakhs
(a) Interest Expense:		
Interest on Foreign Currency Term Loan	40.47	46.93
Interest on OD/CC	7.78	13.46
Total (a)	**48.25**	**60.39**
(b) Other Borrowing Costs		
Bank Charges	3.90	3.34
Processing Charges-Loan/CC	1.48	9.04
Total (b)	**5.38**	**12.38**
(c) Foreign Exchange (Gain)/Loss	**24.31**	**56.07**
TOTAL (a+b+c)	**77.93**	**128.85**

Note 21: Other Expenses

Particulars	Figures at the end of March 31, 2026 ₹ in Lakhs	Figures at the end of March 31, 2025 ₹ in Lakhs
Advertisement Expenses	1.04	0.90
Professional Tax	0.05	0.08
Impairment of Assets	-	0.12
Audit Fees - Statutory	1.50	2.25
Audit Fees - Other	0.50	1.00
Brokerage & Commission	0.88	-
Courier and Postage Charges	0.20	0.24
Director Sitting Fees	1.40	0.44
GST Disallowed Expenses	0.81	3.56
Business Promotion Expenses	1.20	-
Insurance Expenses	2.49	1.52
Interest, Penalty & Late Fees on Statutory Dues	5.17	0.45
Repairs and Maintenance Expenses - Computer	2.89	2.79
Repairs and Maintenance Expenses - Building	7.06	5.58
Other Administration Expense	4.05	4.23
Printing and Stationery Expense	3.69	1.33
Professional Fees & Consultancy Charges	48.86	31.99
Rent, Rates & Taxes	55.82	39.24
ROC Legal and Registration Fees	3.75	0.31
Software & Subscription Charges	279.33	190.55
Technical Consultancy Charges	36.22	13.93
Telephone and Internet Expenses	2.94	3.24
Travelling Expense	22.30	11.70
Power & Fuel Charges	17.69	22.15
Bad Debts	-	37.41
Prior Period Expenses	-	8.73
Travelling & Boarding Expense - Foreign	11.42	6.90
TOTAL	**511.28**	**390.62**

22 Notes Forming Part of Financial Statements

CORPORATE INFORMATION

Telge Projects Limited ("the Company") was incorporated as "Telge Projects Private Limited" (TPPL) under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 16, 2018. The company is engaged in the business of providing structural design services and management consultancy. Subsequently, TPPL has been converted into a public limited company namely "Telge Projects Limited" vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated: January 2, 2024 as issued by the Ministry of Corporate Affairs ('MCA').

During the year, the Company was listed on the SME platform of BSE on October 3, 2025, pursuant to an Initial Public Offer ("IPO") comprising a fresh issue of 25,94,400 fully paid-up equity shares of face value ₹10 each at a premium of ₹95 per share.

The Corporate Identification Number of the Company is L29256PN2018PLC174381. The Company is domiciled in India, and its registered office is situated at Om Chambers, Bhosari, Pune 411026.

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1. Basis of preparation of Financial Statements:

The standalone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of The Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014 and presentation requirements of Division I of Schedule III to the Act.

The financial statements are prepared on a historical cost basis, on an accrual basis, and under the going concern assumption. The accounting policies have been applied consistently with those of the previous year unless otherwise stated.

The Financial Statements have been prepared on a going concern basis, in as much as the management intends neither to liquidate the company nor to cease operations. Accordingly, assets, liabilities, Income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization into cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

The financial statements of the Company are presented in Indian Rupees ("INR"), which is the Company's functional currency. In accordance with the option provided under Schedule Ill to the Companies Act, 2013, the figures for both the current and previous financial years have been rounded off to the nearest lakhs (Rs. 00,000), except where otherwise stated. Accounting policies not specifically referred to are consistent with generally accepted accounting principles and applicable accounting standards

1.2. Use of estimates:

The preparation of financial statements in conformity with Indian (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3. Revenue Recognition:

a) Sales of Services:
The Company recognizes revenue from sales of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. Revenue from Service contracts is recognized proportionately over the period of the contract.

b) Other Income:
Interest income is recognized as 'accrued' at applicable interest rates. Income from dividend on investments is accounted for in the period in which the right to receive the same is established.
Profit/ Loss on sale of investments is recognized on the date of settlement of transaction. Other items of income are accounted as and when the right to receive arises.

1.4. Property Plant & Equipment:

Property Plant & Equipment are stated at cost of acquisition or construction less accumulated depreciation. The cost comprises purchase price, inward freight, duties and taxes (net of Credits), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

In case of set up/ new unit/ expansion plans, interest on borrowings and financing costs of specific loans, prior to commencement of commercial production are capitalized included in the cost of asset.

Capital Work in progress comprises of cost of Property Plant & Equipment and all incidental expenses pertaining to that asset which are not yet installed and ready for their intended use as at balance sheet date.

1.5. Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.6. Depreciation:

a. Depreciation:
Depreciation is charged in the accounts as per Straight Line Method at the rates calculated as per useful life of each asset as prescribed in schedule II to the Companies Act 2013. Depreciation on additions to Property, Plant and Equipment during the year is provided from the day on which the asset is added/ put to use.

Depreciation on assets sold, discarded, or demolished during the year is being provided at their respective rates on pro rata basis.

b. Amortization:
Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

1.7. Borrowing Costs:

In Compliance with Accounting Standard – 16 “Borrowing Costs” – Borrowing costs relating to acquisition or construction of qualifying assets are capitalized till the date in which the asset is ready for use, as part of the cost of that asset. All other borrowing costs are recognized as expense in the period in which they are incurred.

1.8. Employee Cost/Benefits:

a) Short term employee benefits:
All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensation etc. and the expected cost of bonus, ex-gratia, are recognized in the period in which the employee renders the related service.

b) Post-employment benefits:
Retirement benefit in the form of provident fund and gratuity are defined contribution and defined benefit plans respectively. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The company identifies all of its permanent employees who are aged not less than 18 years and not more than 58 years as eligible employees for the payment of gratuity and has obliged to pay the gratuity benefit, upon termination, retirement or death of any such eligible employee, as per the applicable provisions of the Payment of Gratuity Act, 1972 and rules made thereunder amended from time to time. Accumulated leave above 60 days, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures cost of such absences and pays off the employees before the end of financial year.

Accumulated leave expected to be carried forward beyond twelve months, does not exceed 60 days and is not measured/ recognized by the company.

1.9. Impairment of assets:

At each balance sheet date, the Company reviews the carrying amount of its property, plant & equipment to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

Management has certified that the significant changes in business, such as technological, market, economic or legal environment, which will adversely affect the Company, have not occurred or are expected to take place in the near future that will result in reduction in the value of assets. Further, after providing depreciation as specified in clause 1.6 above, there is no evidence of obsolescence or damage to the assets. The Management has certified that, there are no plans to discontinue the use of assets or change the manner in which the assets are used. Based on this we believe that the assets are not impaired as at March 31, 2026.

1.10. Foreign Currency Transactions:

a. Initial Recognition:
Foreign currency transactions are recorded in Indian Currency, by applying the exchange rate between the Indian Currency and the Foreign Currency at the date of transaction.

b. Conversion:
Monetary Items designated in Foreign Currency are translated at the rate prevailing on the date of Balance Sheet.

c. Exchange Differences:
Exchange Differences arising on the settlement of foreign currency transactions are recognized as income or as expense in the year in which they arise.

1.11. Investments:

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost [Except for non-integral operation]. Cost comprises purchase price of the investment and costs directly attributable to the acquisition such as brokerage and fees.

Current investments including investments in Shares & mutual funds are stated at lower of cost or realizable value. Long term Investments in shares and debentures are stated at cost, net of permanent diminution in value wherever necessary.

On disposal of an investment, the difference between its cost and net disposal proceeds is charged or credited to the statement of profit and loss.

1.12. Inventories:

The company is mainly engaged in providing services of structural designing and management consultancy. Hence there is no raw material / work-in-progress or finished goods stock.

1.13. Taxes on Income:

In compliance with Accounting Standard- 22 "Accounting for Taxes on Income".
a. Income Tax:
Tax on income for the current period is determined on the basis of the taxable income and tax credits computed for the year in accordance with the provisions of Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized in statement of profit and loss, are recognized in the statement of profit and loss.

b. Deferred Tax:
The deferred tax arising from such timing difference is recognized at current tax rates to the extent timing differences are expected to crystallize, in case of Deferred Tax Liability is recognized considering the principle of prudence. Deferred Tax Assets are recognized when there is a reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realized. However, deferred tax assets arising on account of unabsorbed depreciation and business losses are recognized only if, virtual certainty supported by convincing evidence that there would be adequate future taxable income against which the same can be realized or set off

c. Minimum Alternate Tax:
As the company opted to pay taxes as per Section 115BAA, Minimum Alternate Tax provisions are not applicable to the company.

1.14. Prior Period Items and Change in Accounting Policy:

Prior period item refers to income or expense which arise in current period as a result of errors or omission in the preparation of financial statements of one or more prior period.
Company has considered the impact of such error based on the materiality and have given necessary treatment wherever applicable.
Whenever there is a change in accounting policy, the company assess the monetary impact of such change on the financial position of the company and treatment in accordance with the relevant applicable accounting standard is given.

1.15. Segment Information

The Company is principally engaged in a single business of providing structural design services and management consultancy in two geographical segments as per Accounting Standard 17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.
During the year under report, the Company's business has been carried out in as well as outside India. The conditions prevailing in India and outside India being uniform, no separate geographical disclosures are considered necessary.

2. EARNINGS PER SHARE – (EPS)
Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The number of shares used in computing diluted earning per share comprises of weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of shares and potentially dilutive shares are adjusted for any share splits and bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Profit after Tax (₹ in Lakhs)	242.64	345.72
b)	Total No. of Equity Shares at the end of the year (No. of Shares)	97,90,148	10,27,964
c)	Denominator Weighted average number of equity shares (No. of Shares)	84,89,394	10,12,028
d)	Earnings Per Share (EPS) EPS = Numerator / Denominator	2.86	34.16
e)	**Nominal Value of equity share**	10	10

Earnings Per Share is calculated in accordance with Accounting Standard (AS 20) "Earning Per Share" prescribed by the Companies (Accounting Standards) Amendment Rules, 2006.

3. PROVISION & CONTINGENT LIABILITIES:

a. Provisions are recognized for present obligations that arise out of past events entailing future outflow of economic resources to settle the obligation on the reporting date. Such provisions are determined based on the best estimates required to settle the obligation at the reporting date.

b. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of out flow of resources is remote, no provision or disclosure is made.

c. Capital commitments are the unexecuted value of monetary commitment which the company is contractually bound to pay in near future against the contracts which are capital in nature.

d. Company have not considered any impact of contingent liabilities.

Contingent Liabilities & Commitment Not Provided For: **(₹ in Lakhs)**

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Contingent Liabilities:**		
(a)	TDS Liability	-	0.07
2	**Claims against companies not admitted as debts**	Nil	Nil
3	**Commitments:**		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible Assets	Nil	Nil
(b)	Other commitments	Nil	Nil

4. VALUE OF IMPORTS (CIF): Nil

5. F.O.B. VALUE OF EXPORTS: **(₹ in Lakhs)**

Particulars		F Y 2025-26		F Y 2024-25	
	Currency	Amount in foreign currency	Amount ₹	Amount in foreign currency	Amount ₹
Export of Services	EURO	4,35,949	440.21	3,61,822	326.33
Export of Services	USD	13,65,287	1198.95	11,45,795	963.03
Export of Services	AUD	6,19,768	361.46	3,60,960	198.86
Export of Services	GBP	11,150	13.32	39,365	46.37
Export of Services	SGD	1,500	1.03	-	-
Export of Services	NZD	762	0.38	11,319	5.62
Export of Services	ILS	7,722	2.28	-	-
Export of Services	MYR	-300	-0.08	28,450	4.84
Total			**2017.55**		**1,545.05**

6. AUDITOR'S REMUNERATION: **(₹ in Lakhs)**

Particulars	F.Y.2025-26 Amount in ₹	F.Y.2024-25 Amount in ₹
Statutory Audit Fees	1.50	2.25
Other Audit Fees (Tax Audit, GST Audit etc.)	0.50	1.00
Total	**2.00**	**3.25**

7. EXPENDITURE IN FOREIGN CURRENCY: **(₹ in Lakhs)**

Particulars	F.Y.2025-26 Amount in ₹	F.Y.2024-25 Amount in ₹
Travelling, Lodging and Boarding Expenses	11.42	6.90
Software Subscription Charges	0.21	0.28
TOTAL	**11.63**	**7.18**

8. DISCLOSURE OF TRANSACTION WITH RELATED PARTIES AS REQUIRED BY ACCOUNTING STANDARD 18:

8.1. Details of related Parties:

Sr No	Name of Related Party	Nature of Relationship
A	**Individuals owning significant shareholding and / or occupying Key Management position**	
(i)	Ms. Shraddha Shailesh Telge	Managing Director & CEO
(ii)	Mr. Ravi Pandurang Pandit	Independent Director
(iii)	Mr. Avinash Suresh Sachdev	Independent Director
(iv)	Mr. Vishal Uttam Telge	Non-Executive Director
(v)	Ms. Priti Vishal Telge	Non-Executive Director
(vi)	Ms. Barkha Mohit Bharuka	Company Secretary
(vii)	Mr. Vinayak Sahebrao Mane	Chief Financial Officer
B	**Relatives of Key Managerial Personnel**	
(i)	Mr. Shailesh Uttam Telge	Spouse of Director
(ii)	Mr. Uttam Telge (Prop. of Uttam Tools)	Director’s (Mr. Vishal Telge) Father
(iii)	Mrs. Shobha Telge	Director’s (Mr. Vishal Telge) Mother
(iv)	Mr. Suresh Jayraj	Director’s (Ms. Shraddha Telge) Father
(v)	Mrs. Maya Suresh Jayraj	Director’s (Ms. Shraddha Telge) Mother
(vi)	Ms. Akshada Jayraj	Director’s (Ms. Shraddha Telge) Sister
(vii)	Mr. Shriom Jayraj	Director’s (Ms. Shraddha Telge) Brother
C	**Associates and other enterprises over which the persons referred to in (A) and (B) above are able to exercise significant influence**	
(i)	Telge Global Inc.	Subsidiary of Telge Projects Limited (with effect from – November 03, 2023)
(ii)	Midwest Detailing LLC	100% Subsidiary of Telge Global Inc. (with effect from –January 24, 2024)
(iii)	Draftco Inc (100% subsidary of Telge Projects Inc)	100% Subsidiary of Telge Global Inc. (with effect from –December 27, 2024)
(iv)	Edward Farr Architects Inc	100% Subsidiary of Telge Global Inc. (with effect from –March 03, 2026)

8.2. Transactions with Related Parties:

Sr No	Name of Related Party and Nature of Relationship	Nature of Transaction	Transaction Value (₹)	Outstanding carried in Balance Sheet
A	**Directors, Key Management Position & Relatives** **a) Directors & Key Management Position**			
1)	Ms. Shraddha Shailesh Telge	Remuneration	6.6	0.48 (Payable)
		Unsecured Loan Taken	13.5	Nil
		Unsecured Loan Repaid	13.5	
2)	Ms. Barkha Mohit Bharuka	Remuneration	2.98	0.25 (Payable)
3)	Mr. Vinayak Sahebrao Mane	Remuneration	9.45	0.87 (Payable)
	b) Relatives			
1)	Mr. Shailesh Uttam Telge	Remuneration	6.6	0.48 (Payable)
		Unsecured Loan Repaid	36.76	Nil
2)	Ms. Akshada Jayraj	Remuneration	7.25	0.58 (Payable)
B	**Associates, Also Enterprises over, which any persons described in (A & B) above are able to Exercise significant influence**			
1)	Telge Global Inc.	Inv. In shares	Nil	434.25 (Receivable)
		Sales	1199	626.60 (Receivable)
2)	Midwest Detailing LLC	Sales	-	NIL

9. Disclosure of ratios forming part of notes to accounts.

Sr.No	Particular's	Formula	F. Y. 2025-26	F. Y. 2024-25	Change %
1	**Current Ratio (Times)**	**Current Assets / Current Liabilities**	5.33	1.53	248.53%
2	**Debt-Equity Ratio (Times)**	**Total Outside Liabilities / Share Holder's Equity**	0.26	1.00	-74.35%
3	**Debt Service Coverage Ratio (Times)**	**Earnings available for debt service / Debt service**	0.42	0.55	-22.59%
4	**Return on Equity Ratio (%)**	**(Net profit after taxes - preference dividend) / Average Equity Shareholders Fund**	10.79%	58.10%	-81.42%
5	**Inventory Turnover Ratio (Days)**	**Cost of Goods Sold / Average Inventory**	NA	NA	NA
6	**Trade Receivables Turnover Ratio (Days)**	**Net Credit Sales / Average Trade Receivables**	113.54	88.1	28.88%
7	**Trade Payables Turnover Ratio (Days)**	**Net Credit Purchase / Average Trade Payable**	NA	NA	NA
8	**Net Capital Turnover Ratio (Times)**	**Net Sales / Average Working Capital**	1.37	4.94	-72.35%
9	**Net Profit Ratio (%)**	**Net Profit / Net Sales**	11.79%	20.48%	-42.41%
10	**Return on Capital Employed (%)**	**Earnings Before Interest and Taxes / Capital Employed**	9.88%	37.43%	-73.60%
11	**Gross Profit Ratio (%)**	**Net Revenue from operation - Cost of Goods Material consumed / Net Revenue from operation**	NA	NA	NA

10. Disclosure under MSMED Act, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	19.13	4.54
Interest	0.12	Nil
Total		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

11. Disclosure Pursuant to Accounting Standard – 15 "Employee Benefits":
A. Defined Contribution

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Employer Contribution to Provident Fund (excluding administration charges)	37.49	26.9
Company contribution to MLWF	0.29	-
Company contribution to ESIC	3.06	2.65

B. Defined Benefit Plan
1) Gratuity

a) Summary of actuarial assumptions used in valuation

Particulars	As on March 31, 2026	As on March 31, 2025
Discount rate	6.90%	6.60%
Expected return on assets	-	-
Salary escalation rate	8.00%	10.00%
Mortality rates (India Assured Lives Mortality modified Ult)	IALM 2012-14	IALM 2012-14

b) Reconciliation of Defined Benefit Obligation

Particulars	As on March 31, 2026 (₹ in Lakhs)
1. Defined Benefit Obligation at start of the year (*)	26.20
2. Current service cost	17.48
3. Interest cost	1.69
4. Employee contributions	-
5. Past service cost - vested benefits	18.53
6. Past service cost - non-vested benefits	-
7. Curtailment cost/(credit)/Transfer In	-
8. Settlement cost/(credit)/Transfer Out	-
9. Actual benefit payments	(0.95)
10. Actuarial loss/(gains) due to change in assumptions	(7.99)
11. Actuarial loss/(gains) due to experience	-
12. Defined Benefit Obligation at end of the year	**54.96**

c) Reconciliation of Fair Value of Plan assets

Particulars	As on March 31, 2025 (₹ in Lakhs)
1. Fair value of assets at start of the year	-
2. Expected return on plan assets	-
3. Contributions by sponsor	-
4. Employee contributions	-
5. Actual benefit payments from fund	-
6. Mortality charges and taxes	-
7. Actuarial gains/(loss)	-
8. Fair value of assets at end of the year	-
9. Actual Return on plan assets	-

Note: This Information is not applicable as plan is non funded.

d) Reconciliation of Balance Sheet amount

Particulars	As on March 31, 2026 (₹ in Lakhs)
1. Net liability at end of the year	54.96
2. Unrecognised Past Service Cost	(7.73)
3. Net (Liability)/Asset recognised in the Balance Sheet	(47.23)

e) Amount recognized in Statement of Profit and Loss

Particulars	As on March 31, 2026 (₹ in Lakhs)
1. Current service cost	17.48
2. Interest cost	1.69
3. Expected return on plan assets	-
4. Employee contributions	-
5. Past service cost – vested/ non vested benefits	10.8
6. Effect of limit in para 59(b)	-
7. Settlement/curtailment cost/(credit)	-
8. Actuarial loss/(gains)	(7.99)
9. Total employer expense	-
Expenses recognised in statement of Profit & Loss at the end of period	**21.98**

f) Major categories of Plan assets

Particulars	As on 31 March 2026
-	-

Note: This Information is not applicable as plan is non funded.

12. Debtors, Creditors and advances to and from various parties are subject to confirmation and subsequent reconciliation, if any.

13. In the opinion of the Management, the current assets, loans and advances, investments have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in Balance Sheet.

14. The Company has not invited and accepted any deposits from public during the financial year as per Section 73 of the Companies Act, 2013.

15. The Previous year's figures been reworked, regrouped, rearranged, and reclassified wherever necessary.

16. Additional regulatory information not disclosed elsewhere in the financial statements:

16.1. Title deeds of all the Immovable Properties are held in name of the Company

16.2. The Company has not revalued its property, plant and equipment and Intangible assets during the current or previous year

16.3. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

16.4. According to the information and explanations given to us and based on our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender;

16.5. The Company does not have any transactions with companies struck off;

16.6. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period;

16.7. The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013;

16.8. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year;

16.9. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

16.10. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

16.11. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961);

16.12 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year;

For and On Behalf of the Board
Telge Projects Limited

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

SD/-
CA R.M.Rajapurkar
Partner
Membership No.040908
UDIN : 26040908YEFNQD5951
Date : May 18, 2026
Place : Pune

SD/-
Shraddha Shailesh Telge
Managing Director & CEO
DIN : 08052730

SD/-
Vishal Uttam Telge
Director
DIN : 06770397

SD/-
Vinayak Sahebrao Mane
Chief Financial Officer

SD/-
Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Telge Projects Limited

Report on the Audit of the Consolidated Financial Statements for the year ended 31 March 2026

Opinion

We have audited the accompanying Consolidated financial statements of **Telge Projects Limited** which comprises the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, and the consolidated Statement of Cash Flows for the year then ended and Notes to the Consolidated Financial statements, including a summary of Significant Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid the Consolidated Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2026, its consolidated profit and consolidated cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements 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 statements under the provisions of the Companies Act, 2013 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 statements

Emphasis of Matters

We draw attention to Note No. 2 to the Financial Statements which explains the fact that the Company was listed on the SME platform of Bombay Stock Exchange during the year, and these financial results are the first to be prepared and presented pursuant to such listing. The comparative figures for the previous year are as stated in the restated financial information included in the Prospectus issued in connection with the Company's Initial Public Offering.
Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the matter
Reporting and Disclosures relating to the Initial Public Offering (IPO) (Refer Note 1 & 2 to the Financial Statements) The Company successfully completed its Initial Public Offering (IPO) on the BSE SME platform during the year. Events such as an IPO involve complex accounting treatments for the issuance of shares, associated costs, and require comprehensive disclosures in compliance with regulatory requirements and accounting standards. Furthermore, information indicated restated financial information for prior periods in connection with the IPO process. Such restatements require significant audit attention to understand their nature, the underlying reasons, and the financial impact, ensuring they are appropriately accounted for and disclosed. Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, the accuracy, completeness, and compliance of the financial reporting and disclosures surrounding these significant events required significant auditor attention. Accordingly, we have identified this as a key audit matter.	Our audit procedures included, but were not limited to, the following: i. Reviewed relevant documents related to the IPO, including the prospectus and other regulatory filings, to understand the terms and conditions. ii. Examined the accounting treatment for the proceeds from the share issue and the associated IPO expenses, ensuring compliance with applicable accounting standards. iii. Where financial information (including previous year comparatives) was restated, we obtained and evaluated management's basis for such restatements, reviewed supporting evidence for the adjustments made, and assessed whether these were accounted for and disclosed correctly. iv. Focused on the adequacy and completeness of disclosures in the financial statements relating to the IPO, including the utilization of IPO proceeds (if applicable within the period), changes in equity, and the details and impact of any restated comparative information. Obtained written representations from management and those charged with governance, wherever considered necessary

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those charged with governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial

Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company and its subsidiaries (collectively referred to as "the Group") in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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 statements, 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 management.

• Conclude on the appropriateness of management's 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 statements 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

In our opinion and to the best of our information and according to the explanation given to us these Consolidated Financial Statements include the financial statements of the following entities-

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

We did not audit the financial statements of foreign subsidiaries and step-down subsidiaries whose financial statements reflect total assets of Rs. 2209.04 Lakhs (before consolidation adjustment) as at 31 March 2026 and total revenues of Rs. 3057.41 Lakhs (before consolidation adjustment) for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion is based solely on such reports.

Auditors Report & management certification on Financial Statements of subsidiary companies have been furnished to us and-our-opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the auditor's report & procedures performed by us are as stated in paragraph above. Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**

g) With respect to the matters to be included in Auditor's Report in accordance with requirement of Section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the financial year is in accordance with provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

iv. We further report that:

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from
borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

i. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

ii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, during the course of our audit we did not come across any instance of the audit trail feature

being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

SD/-
CA Ravindra M. Rajapurkar
Partner
Membership No.: 040908
Place: Pune
Date: May 18, 2026
UDIN: 26040908LSXJSJ8181

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act")

The annexure referred to in paragraph 1 in "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report to the members of the Telge Projects Limited on the Consolidated Financial Statements for the year ended 31st March 2026, we report that:

(xxi) The special purpose financial statements of subsidiary company (Telge Global Inc) and the step-down subsidiaries (Midwest Detailing LLC and Draftco Inc) are consolidated in this report. Companies (Auditor's Report) Order (CARO) is not applicable to the foreign subsidiary as per the laws of that land.

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

SD/-
CA Ravindra M. Rajapurkar
Partner
Membership No.: 040908
Place: Pune
Date: May 18, 2026
UDIN: 26040908LSXJSJ8181

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure as referred to in paragraph 2(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Holding Company on the financial statements for the year ended March 31, 2026

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.
The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

SD/-
CA Ravindra M. Rajapurkar
Partner
Membership No.: 040908
Place: Pune
Date: May 18, 2026
UDIN: 26040908LSXJSJ8181

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
I. EQUITY AND LIABILITIES:			
(1) Shareholders' Funds			
(a) Share Capital	1	979.01	102.8
(b) Reserves and Surplus	2	3206.83	1050.98
(c) Non Controling Interest	3	97.85	64.83
		4283.69	**1218.61**
(2) Non - Current Liabilities			
(a) Long-Term Borrowings	4	574.48	617.83
(b) Deferred Tax Liabilities (Net)	5	1.58	(6.11)
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions	6	44.4	25.26
		620.46	**636.98**
(3) Current Liabilities			
(a) Short-Term Borrowings	7	371.45	319.82
(b) Trade Payables			
A. Total outstanding dues of micro enterprises and small enterprises; and	8	19.13	4.54
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	8	396.2	208.19
(c)Other Current Liabilities	9	289.18	95.08
(d) Short-Term Provisions	10	91.14	70.20
		1167.09	**697.83**
TOTAL		**6071.24**	**2553.42**
II. ASSETS:			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	923.76	836.91
(ii) Intangible Assets	11	627.66	578.15
(iii) Capital Work-in-Progress	11	129.35	-
(iv) Intangible Assets under Development	11	-	2.81
		1680.77	**1417.87**
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non Current Assets	12	14.17	8.97
		1694.94	**1426.84**
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	13	1191.69	502.20
(d) Cash and Cash Equivalents	14	2249.24	152.49
(e) Short Term Loans and Advances	15	63.18	2.70
(f) Other Current Assets	16	872.19	469.19
		4376.3	**1126.58**
TOTAL		**6071.24**	**2553.42**

The accompanying notes 1 to 22 are an integral part of these consolidated financial statements

As per our report of even date attached
For R.M.Rajapurkar & Co.
Chartered Accountants
Firm Registration No.: 108335W

SD/-
CA R.M.Rajapurkar
Partner
Membership No.040908
UDIN : 26040908LSXJSJ8181
Date : May 18, 2026
Place : Pune

For and On Behalf of the Board
Telge Projects Limited

SD/-
Shraddha Shailesh Telge
Managing Director & CEO
DIN : 08052730

SD/-
Vishal Uttam Telge
Director
DIN : 06770397

SD/-
Vinayak Sahebrao Mane
Chief Financial Officer

SD/-
Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Consolidated Statement of Profit and Loss for the Period ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	Figures for the year ended March 31, 2026	Figures for the year ended March 31, 2025
A	**Income**			
I	Revenue From Operations (Net)	17	4021.03	2561.17
II	Other Income	18	53.38	54.47
III	**Total Income (I + II)**		**4074.41**	**2615.64**
B	**Expenses**			
	(a) Cost of Material Consumed		-	-
	(b) Purchases of Stock in Trade		-	-
	(c) Changes in Inventories of Finished Goods,		-	-
	Work-in-Progress and Stock-in-Trade			
	(d) Employee Benefit Expenses	19	1811.89	895.64
	(e) Finance Cost	20	81.02	131.48
	(f) Depreciation and Amortization Expenses	11	77.03	44.52
	(g) Other Expenses	21	1307.14	841.54
IV	**Total Expenses**		**3277.08**	**1913.18**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**797.33**	**702.46**
VI	**Exceptional Items**		-	-
VII	**Profit before extraordinary items and tax (V - VI)**		**797.33**	**702.46**
VIII	**Extraordinary items**		-	-
IX	**Profit before tax (VII - VIII)**			
X	**Tax Expense:**			
	(a) Current Tax Expense For Current Year		162.22	158.22
	(b) Deffered Tax		7.69	2.51
			169.91	**160.73**
XI	**Profit/ (Loss) for the period from continuing operations (VII-VIII)**		**627.42**	**541.73**
XII	**Profit/ (Loss) from discontinued operations**		-	-
XIII	**Tax Expenses of discontinued operations**		-	-
XIV	**Profit/ (Loss) fom discontinued operations (after tax) (X-XI)**		-	-
XV	**Less: Minority Interest in Income/Losses**		**33.02**	**19.61**
XVI	**Profit / (Loss) For The Year (XI + XIV - XV)**		**594.41**	**522.12**
XVII	**Earning per equity share**		**594.41**	**522.12**
	1. Basic		7	51.59
	2. Diluted		7	51.59

The accompanying notes 1 to 22 are an integral part of these consolidated financial statements

As per our report of even date attached
For R.M.Rajapurkar & Co.
Chartered Accountants
Firm Registration No.: 108335W

SD/-
CA R.M.Rajapurkar
Partner
Membership No.040908
UDIN : 26040908LSXJSJ8181
Date : May 18, 2026
Place : Pune

For and On Behalf of the Board
Telge Projects Limited

SD/-
Shraddha Shailesh Telge
Managing Director & CEO
DIN : 08052730

SD/-
Vishal Uttam Telge
Director
DIN : 06770397

SD/-
Vinayak Sahebrao Mane
Chief Financial Officer

SD/-
Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Consolidated Cash Flow Statement For the Year Ended March 31, 2026

(₹ in Lakhs)

	Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax	**797.33**	**702.46**
	Adjustments for :		
	Add: Depreciation	77.03	44.64
	Add: Finance Cost	81.02	127.46
	Add: Foreign Exchange Gain/Loss on Other Operating Transactions	52.34	(2.79)
	Add: Sundry Balances Written back	-	37.41
	Less: Profit on sale of assets	3.64	(42.22)
	Less: Interest Income	(43.59)	(1.42)
	Less: Profit on sale of Investments	(9.79)	-
	Operating Cash Flow Before Working Capital Changes	**957.97**	**865.55**
	Adjustments for :		
	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	-	-
	(Decrease)/Increase in Trade Payables	202.6	139.04
	(Decrease)/Increase in Current Liabilities	194.09	36.90
	(Decrease)/Increase in Short/ Long Term Provisions	21.03	(10.83)
	Total Adjustments.	**(682.24)**	**(372.34)**
	Less: Taxes paid	196.18	173.66
	Net Cash Flow from operating activities	**79.56**	**319.55**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Increase) / Decrease in Capital Expenditure	(343.57)	(932.89)
	(Increase)/ Decrease in Investments	-	-
	(Increase)/ Decrease in Current Investments	9.79	-
	(Increase) / Decrease in Long term loans & advances	-	-
	Interest Income	43.59	1.42
	Proceeds from / (Additional investment in) Non Current deposits	(5.20)	-
	Profit on sale of car	-	-
	Net Cash used in investing activities	**(295.39)**	**(931.47)**
C.	**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 used in Financing activities	**2312.58**	**716.34**
	Net increase/(decrease) in cash and cash equivalents	2096.74	104.41
	Cash and Cash Equivalents -		
	Opening Balance	152.49	48.08
	Add: Increase /(Decrease) in Cash & Cash Equivalents	2096.74	104.41
	Closing Balance	**2249.24**	**152.49**

The accompanying notes 1 to 22 are an integral part of these consolidated financial statements

As per our report of even date attached
For R.M.Rajapurkar & Co.
Chartered Accountants
Firm Registration No.: 108335W

SD/-
CA R.M.Rajapurkar
Partner
Membership No.040908
UDIN : 26040908LSXJSJ8181
Date : May 18, 2026
Place : Pune

For and On Behalf of the Board
Telge Projects Limited

SD/-
Shraddha Shailesh Telge
Managing Director & CEO
DIN : 08052730

SD/-
Vishal Uttam Telge
Director
DIN : 06770397

SD/-
Vinayak Sahebrao Mane
Chief Financial Officer

SD/-
Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Note 1: Share capital

Particulars	Figures at the end of March 31, 2026		Figures at the end of March 31, 2025	
	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)
(a) Authorised				
1,00,00,000 Equity Shares of Rs.10/- each	10,000,000	1000.00	10,000,000	1000.00
	10,000,000	**1000**	**10,000,000**	**1000**
(b) Issued, Subscribed and Fully Paid up				
97,90,148 Equity Shares of Rs.10/- each fully paid up	97,90,148	979.01	-	-
10,27,964 Equity Shares of Rs.10/- each fully paid up	-	-	10,27,964	102.80
	97,90,148	**979.01**	**10,27,964**	**102.80**

NOTE 1A - Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Figures at the end of March 31, 2026		Figures at the end of March 31, 2025	
	Equity Shares		Equity Shares	
	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)
At the beginning of the period	10,27,964	102.80	1,000,000.00	100.00
Issued during the period	87,62,184		27,964.00	2.80
Buyback during the period	-	-	-	-
Shares Outstanding at the End of the Year	**97,90,148**	**979.01**	**10,27,964**	**102.80**

During the year, the company has completed the Initial Public Offer (IPO). pursuant to which 25,94,400 equity shares face value of ₹ 10 each at premium of ₹ 95 per share were allotted. The company got listed on BSE Emerge platform w.e.f. 03.10.2025.

Pursuant to a Shareholders' resolution dated 26th June 2025, the Company has issued and allotted 61,67,784 Equity Shares of face value of ₹10 each as a bonus share in the ratio of 6:1 out of Reserve and Surplus.

NOTE 1B - Shares held by holding/ultimate holding company and /or their subsidiaries/associates
There are no Shares of the company which are held by any holding and subsidiary company.

NOTE 1C - Details of shares held by each shareholder holding more than 5% Shares

Name of Shareholder	Figures at the end of March 31, 2026		Figures at the end of March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Shraddha Telge	69,99,958	71.50%	9,99,994	97.28%
Total	**69,99,958**	**71.50%**	**9,99,994**	**97.28%**

NOTE 1D - Details of shares held by promoters:

Name of Shareholder	Figures at the end of March 31, 2026		Figures at the end of March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Shraddha Telge	69,99,958	71.50%	9,99,994	97.28%
Total	**69,99,958**	**71.50%**	**9,99,994**	**97.28%**

NOTE 1E - Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts
There are No shares of the company which are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

NOTE 1F - Rights, Preference and Restrictions attached to the Equity Shareholders:
The company has one Class of equity shares having a par value of ₹ 10 per share. Each shareholder is eliglble for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note 1G - Bonus share, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31st March 2026
During the five years immediately preceding 31st March 2026, the Company has not issued any bonus except as stated below.

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Ratio	No. of shares	Ratio
Bonus issue- 26th June 2025	61,67,784	6:1	-	-

Pursuant to a Shareholders' resolution dated 26th June 2025, the Company has issued and allotted 61,67,784 Equity Shares of face value of ₹10 each as a bonus share in the ratio of 6:1 out of Reserve and Surplus.

Note 1H :The Details of Utilization of IPO Proceeds of Rs. 2724 Lakhs

The Company has issued and allotted 25,94,400 Equity Shares of face value of ₹ 10 each at the price of ₹105 each (including ₹ 95 Security Premium) for total consideration of ₹2724 Lakhs through SME IPO (Initial Public Offer) on Bombay Stock Exchange of India (BSE). Pursuant to the allotment of Equity shares, the paid up Equity Share capital of the company stands increased at ₹ 979.01 Lakhs.

Gross Issue				**2,724.12**
Less: Issue Expenses				**277.83**
Net Issue				**2,446.29**
Description	**Proposed Cost (₹ in Lakhs)**	**Revised Cost (₹ in Lakhs)**	**Utilised as on March 31, 2026 (₹ in Lakhs)**	**Balance as on March 31, 2026 (₹ in Lakhs)**
Funding of Capital expenditure towards purchase of additional office premises at Pune, Maharashtra	895	395	-	395
Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software	244	-	244	-
Hiring of Manpower in our Company	418	-	31	387
Investment in subsidiary for hiring Manpower in Telge Global Inc	486	-	-	486
General corporate purposes	404	-	404	-
Acquisitions and other strategic initiatives directly or through its subsidiaries**	-	500	-	500
Total	**2,446**	**-**	**679**	**1,767**
(*The above unutilised amount as at 31st March 2026, has been kept in the schedule bank.)				

Note 2: Reserve and Surplus

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
A. Securities Premium		
Opening Balance	147.21	-
Add: Addition during the year	2464.68	147.21
Less: Utilized for IPO Expenses - From IPO Proceeds	277.83	-
Less: Utilized for IPO Expenses - Others	60.97	-
TOTAL (A)	**2273.09**	**147.21**
B. Surplus in the Profit & Loss A/c		
Opening Balance	910.36	388.24
Less: Bonus Shares Issued	(616.78)	-
Add: Net Profit for the year	594.41	522.12
TOTAL (B)	**887.99**	**910.36**
C. Foreign Currency Transalation Reserve	45.75	(6.59)
TOTAL (A+B)	**3206.83**	**1050.98**

Additional Disclosure:
During the year, the Company completed its Initial Public Offer (IPO) and got listed on the SME Platform of Bombay Stock Exchange on 03 October 2025. The expenses incurred in connection with the public issue amounting to ₹ 338.80 Lakhs have been adjusted, against the Securities Premium Account in accordance with Section 52(2)(c) of the Companies Act 2013. These expenses primarily comprise merchant banker fees, registrar fees, legal fees, advertising and marketing expenses, and other incidental costs directly related to the issue.

Note 2.1:
The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

Note 3: Minority Interest

Particulars	As at March 31, 2026 (₹ In Lakhs)	As at March 31, 2025 (₹ In Lakhs)
Share in Share Capital - Telge Global Inc	0.08	0.08
Share in Securities Premium	39.62	39.62
Share in Post-Acquisition Reserve & Surplus	58.15	25.13
Less: Excess Loss of Minority Transferred to Majority Interest	-	-
(Refer Note Below)		
TOTAL	**97.85**	**64.83**

Note 3.1:
The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

Note 4: Long-Term Borrowings

Particulars	As at March 31, 2026 (₹ In Lakhs)	As at March 31, 2025 (₹ In Lakhs)
A. Long Term Borrowings - Secured:		
I. Term Loans:		
a) From Banks		
i) IDFC First Bank - FCTL Loan A/c (EURO) - 10178100509	-	491.25
(Monthly Repayment of € 10,033, Interest Rate 6.50% p.a.)		
(Security Details: Refer Note No. 3.1)		
ii) IDFC First Bank - FCTL Loan A/c (EURO) - 10207430774	-	89.83
(Monthly Repayment of € 2006, Interest Rate 6.50% p.a.)		
(Security Details: Refer Note No. 4.1)		
iii) IDFC First Bank - FCTL Loan A/c (EURO) - 10240172415	463.6	-
(Monthly Repayment of € 9,625, Interest Rate 5.00% p.a.)		
(Security Details: Refer Note No. 4.1)		
iv) IDFC First Bank - FCTL Loan A/c (EURO) - 10240165930	82.18	-
(Monthly Repayment of € 1,968, Interest Rate 5.00% p.a.)		
(Security Details: Refer Note No. 4.1)		
v) Non Current Borrowing from Bank	28.7	-
B. Long Term Borrowings - Unsecured		
Unsecured loans from Directors		
Shailesh Telge	-	36.75
Total	**574.48**	**617.83**

4.1 Security Details of Borrowings:

A. Primary Security
Hypothecation over entire Current Assets & movable fixed assets of the company (Present & Future).
B. Collateral Security
Office Premises at Office no. 502A, 5th floor, Om Chambers, T Block, Bhosari, Pune - 411026.
C. Personal Guarantee
(i) Shraddha Shailesh Telge
(ii) Uttam Gangadhar Telge
(iii) Shailesh Uttam Telge

4.2 Details of continuing default as on the balance sheet date in repayment of loans : Nil

4.3 Company is not a willful defaulter declared by the bank.

Note 5: Deferred Tax Liabilities (Net)

Particulars	Figures at the end of March 31, 2026		Figures at the end of March 31, 2025	
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
	Timing Difference	Tax Effect	Timing Difference	Tax Effect
a. Deferred tax liabilities				
(i) Effect of Expenditure debited to the Profit and Loss account in the current year but allowed for tax purpose in the following financial years				
(ii) Impact of difference between tax depreciation and depreciation charged in the financial statements	54.39	13.47	3.81	0.49
	54.39	13.47	3.81	0.49
b. Deferred tax assets				
(i) Unabsorbed Depreciation				
(ii) Effect of Expenditure debited to the Profit and Loss account in the current year but allowed for tax purpose in the following financial years	47.23	11.89	26.2	6.6
	47.23	11.89	26.2	6.6
Total (a-b)	**7.15**	**1.58**	**(22.40)**	**(6.11)**

Note 6:Long-Term Provisions

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
Provision for Employee Benefits:		
Provision of Gratuity	44.40	25.26
Total	**44.40**	**25.26**

Note 7: Short-Term Borrowings

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
I. Loans from Banks (Secured):		
(a) Working Capital Loans (CC/OD) - (See Notes below)		
IDFC First Bank OD-10145965732 (Interest rate @ 8.50% p.a.)	250.83	224.82
(Security Details: Refer Note No. 7.1)		
Total (I) :	**250.83**	**224.82**
II. Current Maturities of Long Term Debt		
i) IDFC First Bank - FCTL Loan A/c (EURO) - 10178100509	-	78.18
(Monthly Repayment of € 10,033, Interest Rate 6.50% p.a.)		
(Security Details: Refer Note No. 7.1)		
ii) IDFC First Bank - FCTL Loan A/c (EURO) - 10207430774	-	16.82
(Monthly Repayment of € 2006, Interest Rate 6.50% p.a.)		
(Security Details: Refer Note No. 7.1)		
iii) IDFC First Bank - FCTL Loan A/c (EURO) - 10240172415	99.62	-
(Monthly Repayment of € 9,625, Interest Rate 5.00% p.a.)		
(Security Details: Refer Note No. 7.1)		
iv) IDFC First Bank - FCTL Loan A/c (EURO) - 10240165930	20.99	-
(Monthly Repayment of € 1,968, Interest Rate 5.00% p.a.)		
(Security Details: Refer Note No. 7.1)		
Total (II) :	**120.62**	**95.00**
Grand Total (I+II):	**371.45**	**319.82**

7.1 : Security Details of Borrowings
A. Primary Security
Hypothecation over entire Current Assets & movable fixed assets of the company (Present & Future).

B.Collateral Security
Office Premises at Office no. 502A, 5th floor, Om Chambers, T Block, Bhosari, Pune - 411026.

C. Personal Guarantee
(i) Shraddha Shailesh Telge
(ii) Uttam Gangadhar Telge
(iii) Shailesh Uttam Telge

7.2 Details of continuing default as on the balance sheet date in repayment of loans : **Nil**

7.3 Company is not a willful defaulter declared by the bank.

Note 8: Trade Payables

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
Relating to Regular business:		
A. Total outstanding dues of micro enterprises and small enterprises; and	19.13	4.54
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	396.2	208.19
Total	**415.33**	**212.73**

Trade Payables ageing schedule as at 31st March 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	19.13	-	-	-	**19.13**
(ii) Others	392.95	3.25	-	-	**396.2**
(iii) Disputed dues – MSME	-	-	-	-	
(iv)Disputed dues Others	-	-	-	-	
Total Trade Payable as disclosed in Balance Sheet	**412.08**	**3.25**	**-**	**-**	**415.33**

Trade Payables ageing schedule as at 31st March 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.54	-	-	-	**4.54**
(ii) Others	207.46	0.73	-	-	**208.19**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv)Disputed dues Others	-	-	-	-	**-**
Total Trade Payable as disclosed in Balance Sheet	**212.00**	**0.73**	**-**	**-**	**212.73**

Note 9: Other current liabilities

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
(i) Employee dues payable		
Salary to Staff Payable	99.09	64.39
Remuneration Payable to Directors	0.48	3.50
Total (i)	**99.57**	**67.89**
(ii) Statutory remittances payable		
Employees Contribution to P F	3.46	2.65
Employees Contribution to ESIC	0.07	0.27
Employees Profession Tax	0.40	0.30
Employer's Contribution to P F Payable	3.75	2.44
Employer's Contribution to ESIC Payable	0.28	-
TDS & TCS Payable	6.40	13.27
GST Payable	0.14	0.05
Total (ii)	**14.48**	**18.98**
(iii) Advance from Customer		
Advance from Customers	2.16	-
Total (iii)	**2.16**	**-**
(iv) Provision for Expenses		
Audit Fees Payable	1.40	2.93
Electricity & Water Charges Payable	0.17	1.65
Interest accrued and not due	1.45	2.02
Credit Cards Dues Payable	2.28	-
EFA Payable	145.34	0
Other Expenses Payable	22.34	1.61
Total (iv)	**172.97**	**8.22**
Grand Total (i+ii+iii+iv)	**289.18**	**95.08**

Note 10 : Short-Term Provisions

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
(i) Provision for Employee Benefits:		
Provision for Gratuity	2.83	0.95
Total (i)	**2.83**	**0.95**
(ii) Provision for Income tax (Net of Advance tax, TDS and TCS Receivables)	88.3	69.25
Total (ii)	**88.3**	**69.25**
Total (i) + (ii)	**91.14**	**70.2**

Note 11: Property, Plany and Equipment and Intangible Assets for the year ended March 31, 2026

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at Apr 1, 2025 ₹	Addition ₹	Deduction ₹	Adjustement ₹	As at Mar 31, 2026 ₹	Up to Apr 1, 2025 ₹	For the Year ₹	Deduction ₹	Adjustement ₹	Up to Mar 31, 2026 ₹	As at Mar 31, 2026 ₹	As at Mar 31, 2025 ₹
A.	**Property,Plants & Equipments**												
1	Office Premises	788.85	-	-	-	788.85	20.64	41.48	-	-	62.13	726.72	768.21
2	Computer And Laptops	35.40	78.13	-	-	113.54	28.04	11.33	-	-	39.37	74.17	7.36
3	Electrical Equipment & Fittings	9.27	0.24	-	-	9.51	1.61	2.04	-	-	3.65	5.86	7.66
4	Office Equipments	9.02	9.70	-	-	18.72	4.17	3.14	-	-	7.31	11.41	4.84
5	Furniture And Fixtures	48.64	37.91	-	-	86.54	11.82	10.61	-	-	22.43	64.11	36.82
6	Vehicles	20.96	44.34	9.04	-	56.26	8.94	5.83	-	-	14.77	41.49	12.02
	Sub Total (A)	**912.14**	**170.32**	**9.04**	**-**	**1073.42**	**75.23**	**74.43**	**-**	**-**	**149.66**	**923.76**	**836.91**
B.	**Intangible Assets**												
1	Software (Perpetual)	28.11	3.36	-	-	31.46	21.21	2.60	-	-	23.81	7.65	6.90
	Goodwill	571.25	48.75	-	-	620	-	-	-	-	-	620	571.25
	Sub Total (B)	**599.36**	**52.11**	**-**	**-**	**651.47**	**21.21**	**2.60**	**-**	**-**	**23.81**	**627.66**	**578.15**
C.	**Assets Work-in-Progress (AWIP)**												
1	Computer and Laptop-WIP	-	129.35	-	-	129.35	-	-	-	-	-	129.35	-
2	Intangible Assets under WIP	2.81	-	2.81		-						-	2.81
	Sub Total (C)	**2.81**	**129.35**	**2.81**	**-**	**129.35**	**-**	**-**	**-**	**-**	**-**	**129.35**	**2.81**
	TOTAL (A+B+C)	**1514.31**	**351.77**	**11.85**	**-**	**1854.23**	**96.43**	**77.03**	**-**	**-**	**173.47**	**1680.77**	**1417.87**

Note 12: Other Non Current Assets

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
(A) Security Deposits		
Deposit on Rent (Nashik Office 601)	1.76	-
Deposit on Rent (Nashik Office 602)	1.76	-
Deposit on Rent (Pune Office)	6.00	6.00
Other Deposit	2.30	2.10
MSEB Deposit	2.35	0.88
TOTAL	**14.17**	**8.97**

Note 13: Trade Receivables

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	0.29	164.67
Less: Provision for doubtful trade receivables	-	-
	0.29	**164.67**
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Secured, considered good	1191.39	337.53
Less: Provision for doubtful trade receivables	-	-
	1191.39	**337.53**
Total	**1191.69**	**502.2**

Trade Receivable ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1191.39	0.29				**1191.69**
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables–considered good						
(iv) Disputed Trade Receivables – considered doubtful						
Total Trade Receivables as disclosed in Balance Sheet	**1191.39**	**0.29**	**-**	**-**	**-**	**1191.69**

Trade Receivable ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	337.53	164.67	-	-	-	**502.2**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
Total Trade Receivables as disclosed in Balance Sheet	**337.53**	**164.67**	**-**	**-**	**-**	**502.2**

Note 14 : Cash and Bank Balances

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
(1) Cash and Cash Equivalents		
(a) Cash on hand	3.66	3.43
	-	-
(b) Balances with banks	-	-
IDFC Bank Limited INR-10141637262	5.01	2.00
IDFC First Bank-10176072174	10.31	10.51
Bank of Baroda-04510200001086	1.65	0.59
Bank of America	431.58	87.80
Total (a+b)	**452.19**	**104.33**
(2) Other Bank Balances		
(a) Deposits maturing within 12 months		
IDFC First Bank Ltd.	1797.04	48.16
Total (a)	**1797.04**	**48.16**
Total (1+2)	**2249.24**	**152.49**

Note 15: Short-Term Loans and Advances

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
Advance to Employees	53.17	0.34
Advance for Expenses	10.01	2.37
Total	**63.18**	**2.70**

Note 16: Other Current Assets

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
(a) Accrued Revenue	365.67	230.38
(b) Balances with Government/Tax Authorities		
Advance Tax,TDS Receivables & Withholding Tax	79.26	26.25
GST Receivables	140.41	62.76
	219.67	**89.01**
(c) Prepaid Expenses		
Employee Insurance Expense	3.40	3.60

Insurance Expenses	0.30	0.22
Professional Fees	0.12	-
Software Expenses	282.62	145.75
Technical Services	0.28	-
Telephone and Internet Expenses	0.13	0.23
	286.85	**149.8**
Total (a+b+c)	**872.19**	**469.19**

Note 17: Revenue from operations

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
A. Sale of Services		
(i) Domestic Services	3073.62	1748.11
(ii) Export Services	818.56	633.72
	3892.17	**2381.83**
B. Accrued Revenue	128.86	179.34
Total	**4021.03**	**2561.17**

Note 18: Other Income

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
Other income		
(a) Interest Income - Fixed Deposits	43.59	1.19
(b) Interest Income - Others	-	0.23
(c) Dividend Income	-	-
(d) Net Gain/Loss on sale of investment	9.79	-
(e) Acturial Gain on Gratuity	-	10.83
(f) Profit on Sale of Asset	-	42.22
Total	**53.38**	**54.47**

Note 19: Employee Benefit Expenses

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
(a) Salary & Wages		
Salary & wages	1674.52	774.77
Bonus	34.33	26.66
Directors Remuneration	6.60	21.00
Staff Incentive	2.37	12.25
Total (a)	**1717.82**	**834.68**
(b) Contribution to provident and other funds		
Company contribution to P F	38.63	28.20
Company contribution to ESIC	3.06	2.65
Leave Encashment	17.49	15.21
MLWF Fund	0.29	-
Employees Group Gratuity	21.98	-
Total (b)	**81.45**	**46.06**
(c) Staff Welfare Expenses		
Employee Medical & Accidental Insurance	2.71	4.16
Other Staff Welfare Expenses	9.92	10.73
Total (c)	**12.63**	**14.89**
Total (a+b+c)	**1811.89**	**895.64**

Note 20: Finance Cost

Particulars	Figures at the end of March 31, 2026 (₹ In Lakhs)	Figures at the end of March 31, 2025 (₹ In Lakhs)
(a) Interest Expense:		
Interest on Foreign Currency Term Loan	40.47	46.93
Interest on Vehicle Loan	0.52	-
Interest on OD/CC	7.78	13.46
Total (a)	**48.76**	**60.39**
(b) Other Borrowing Costs		
Bank Charges	6.47	5.97
Processing Charges-Loan/CC	1.48	9.04
Total (b)	**7.95**	**15.02**
(c) Foreign Exchange (Gain)/Loss	**24.31**	**56.07**
TOTAL (a+b+c)	**81.02**	**131.48**

Note 21: Other Expenses

Particulars	Figures for the year ended March 31, 2026 (₹ In Lakhs)	Figures for the year ended March 31, 2025 (₹ In Lakhs)
Advertisement Expenses	16.64	0.90
Professional Tax	0.05	0.08
Impairment of Assets	-	0.12
Audit Fees - Statutory	1.50	2.25
Audit Fees - Other	0.50	1.00
Brokerage & Commission	0.88	-
Courier and Postage Charges	0.20	0.24
Director Sitting Fees	1.4	0.44
GST Disallowed Expenses	0.81	3.56
Business Promotion Expenses	1.20	-
Insurance Expenses	13.66	4.77
Interest, Penalty & Late Fees on Statutory Dues	5.17	0.45
Repairs and Maintenance Expenses - Computer	2.89	2.99
Repairs and Maintenance Expenses - Building	7.06	5.58
Other Administration Expense	17.74	9.92
Printing and Stationery Expense	3.69	1.33
Professional Fees & Consultancy Charges	675.52	383.97
Rent, Rates & Taxes	91.65	59.87
ROC Legal and Registration Fees	3.75	0.31
Software & Subscription Charges	333.22	221.66
Technical Consultancy Charges	36.22	13.93
Telephone and Internet Expenses	11.39	10.73
Travelling Expense	35.1	34.52
Power & Fuel Charges	17.69	22.15
Bad Debts	-	37.41
Prior Period Expenses	-	8.73
Travelling & Boarding Expense - Foreign	11.42	6.90
Loss on sale of asset	3.64	-
Miscellaneous Expenses	14.16	7.73
TOTAL	**1307.14**	**841.54**

22 Notes Forming Part of Consolidated Financial Statement

CORPORATE INFORMATION

Telge Projects Limited ("the Company") was incorporated as "Telge Projects Private Limited" (TPPL) under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 16, 2018. The company is engaged in the business of providing structural design services and management consultancy. Subsequently, TPPL has been converted into a public limited company namely "Telge Projects Limited" vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated: January 2, 2024 as issued by the Ministry of Corporate Affairs ('MCA').

During the year, the Company was listed on the SME platform of BSE on October 3, 2025, pursuant to an Initial Public Offer ("IPO") comprising a fresh issue of 25,94,400 fully paid-up equity shares of face value ₹10 each at a premium of ₹95 per share.

The Corporate Identification Number of the Company is L29256PN2018PLC174381. The Company is domiciled in India, and its registered office is situated at Om Chambers, Bhosari, Pune 411026.

The Consolidated Financial Information includes the financial information of the Holding Company and its undermentioned subsidiary and step-down subsidiary companies (hereinafter referred to as 'Group'):

1) Telge Global Inc. (formally known as Telge Projects Inc.) (subsidiary of Telge Projects Limited) with effect from 03-11-2023
2) Midwest Detailing LLC (100% subsidiary of Telge Global Inc) with effect from 24-01-2024)
3) Draft Co. Inc. (100% subsidiary of Telge Global Inc) with effect from 27-12-2024)
4) Edward Farr Architect Inc. (100% subsidiary of Telge Global Inc with effect from 03-03-2027)

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Background Information

The Consolidated Financial Statements includes the financial statements of the holding Company and it's under mentioned subsidiaries:

Name of the Entity	Country of Incorporation	Relationship	Percentage of Ownership Interest
Telge Global Inc.	United States of America	Direct Subsidiary	90.86%
Draftco Inc.	United States of America	Step-down Subsidiary through Telge Global Inc.	100.00%
Midwest Detailing LLC	United States of America	Step-down Subsidiary through Telge Global Inc.	100.00%
Edward FARR Architect Inc.	United States of America	Step-down Subsidiary through Telge Global Inc.	100.00%

1.2 Basis of preparation of Financial Statements:
The Consolidated financial information relates to the Group and has been approved by the Board of Directors of Holding Company at their meeting held on May 18, 2026 and has been specifically prepared to comply with the provisions of Sec 129(3) of the Companies Act, 2013. The Consolidated Financial Information of the Group comprises of Consolidated Statement of Assets and Liabilities as at March 31, 2026, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year ended on March 31, 2026, and the summary statement of significant accounting policies, and other explanatory information (hereinafter collectively referred to as the 'Consolidated Financial Information') .

The Consolidated Financial Information have been compiled by the management of Holding Company from audited financial statements of the Group as at and for the year ended on March 31, 2026, which have been approved by the Board of directors at their meeting held on May 18, 2026. The Consolidated Financial Information have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual and going concern basis. GAAP comprises accounting standards specified under Section 133 of the Act, and other pronouncements of Institute of Chartered Accountants of India and the provisions of Companies Act, 2013.The accounting policies have been consistently applied by the Company.

The Financial Statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.
In the case of foreign operations, being non-integral operations, revenue and expense items are consolidated at the average rate and all assets and liabilities are converted at the closing rate.

The preparation of Consolidated Financial Information in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Non-Controlling Interest in the net assets of Consolidated subsidiaries consist of:-
(i) The amount of equity attributable to minority based on investment made in subsidiary company.
(ii) Non-Controlling Interest share of net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.

1.3 Use of estimates:

The preparation of consolidated financial statements in conformity with Indian (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.4 Presentation and disclosure of financial statements:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.5 Revenue Recognition:

a) Sales of Services:

The Company recognizes revenue from sales of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. Revenue from Service contracts is recognized proportionately over the period of the contract.

b) Other Income:

Interest income is recognized as 'accrued' at applicable interest rates. Income from dividend on investments is accounted for in the period in which the right to receive the same is established.
Profit/ Loss on sale of investments is recognized on the date of settlement of transaction. Other items of income are accounted as and when the right to receive arises.

1.6 Property Plant & Equipment:

In Compliance with Accounting Standard – 10 "Property, Plant and Equipment" –

Property Plant & Equipment are stated at cost of acquisition or construction less accumulated depreciation. The cost comprises purchase price, inward freight, duties and taxes (net of Credits), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

In case of set up/ new unit/ expansion plans, interest on borrowings and financing costs of specific loans, prior to commencement of commercial production are capitalized included in the cost of asset.

Capital Work in progress comprises of cost of Property Plant & Equipment and all incidental expenses pertaining to that asset which are not yet installed and ready for their intended use as at balance sheet date.

1.7 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.8 Depreciation:

a. Depreciation:

Depreciation is charged in the accounts as per Straight Line Method at the rates calculated as per useful life of each asset as prescribed in schedule II to the Companies Act 2013. Depreciation on additions to Property, Plant and Equipment during the year is provided from the day on which the asset is added/ put to use.

Depreciation on assets sold, discarded, or demolished during the year is being provided at their respective rates on pro rata basis.

b. Amortization:

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

1.9 Borrowing Costs:

In Compliance with Accounting Standard – 16 "Borrowing Costs" –

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

1.10 Employee Cost/Benefits:

In Compliance with Accounting Standard – 15 "Employee Benefits" –

a) Short term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensation etc. and the expected cost of bonus, ex-gratia, are recognized in the period in which the employee renders the related service.

b) Post-employment benefits:

Retirement benefit in the form of provident fund and gratuity are defined contribution and defined benefit plans respectively. The

Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The company identifies all of its permanent employees who are aged not less than 18 years and not more than 58 years as eligible employees for the payment of gratuity and has obliged to pay the gratuity benefit, upon termination, retirement or death of any such eligible employee, as per the applicable provisions of the Payment of Gratuity Act, 1972 and rules made thereunder amended from time to time.

Accumulated leave above 60 days, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures cost of such absences and pays off the employees before the end of financial year.

Accumulated leave expected to be carried forward beyond twelve months, does not exceed 60 days and is not measured/ recognized by the company.

1.11 Impairment of assets:

At each balance sheet date, the Company reviews the carrying amount of its property, plant & equipment to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

Management has certified that the significant changes in business, such as technological, market, economic or legal environment, which will adversely affect the Company, have not occurred or are expected to take place in the near future that will result in reduction in the value of assets. Further, after providing depreciation as specified in clause 1.8 above, there is no evidence of obsolescence or damage to the assets. The Management has certified that, there are no plans to discontinue the use of assets or change the manner in which the assets are used. Based on this we believe that the assets are not impaired as at March 31, 2026.

1.12 Foreign Currency Transactions:

In Compliance with Accounting Standard – 11 "The Effects of Changes in Foreign Exchange Rates" –

a. Initial Recognition:
Foreign currency transactions are recorded in Indian Currency, by applying the exchange rate between the Indian Currency and the Foreign Currency at the date of transaction.

b. Conversion:
Monetary Items designated in Foreign Currency are translated at the rate prevailing on the date of Balance Sheet.

c. Exchange Differences:
Exchange Differences arising on the settlement of foreign currency transactions are recognized as income or as expense in the year in which they arise.

1.13 Investments:

In Compliance with Accounting Standard – 13 "Accounting for Investments" –

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost [Except for non-integral operation]. Cost comprises purchase price of the investment and costs directly attributable to the acquisition such as brokerage and fees.

Current investments including investments in Shares & mutual funds are stated at lower of cost or realizable value. Long term Investments in shares and debentures are stated at cost, net of permanent diminution in value wherever necessary.

On disposal of an investment, the difference between its cost and net disposal proceeds is charged or credited to the statement of profit and loss.

1.14 Inventories:

In Compliance with Accounting Standard – 2 "Valuation of Inventories" –

The company is mainly engaged in providing services of structural designing and management consultancy. Hence there is no raw material / work-in-progress or finished goods stock.

1.15 Taxes on Income:

In Compliance with Accounting Standard – 22 "Accounting for Taxes on Income" –

a. Income Tax:

Tax on income for the current period is determined on the basis of the taxable income and tax credits computed for the year in accordance with the provisions of Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized in statement of profit and loss, are recognized in the statement of profit and loss. While current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Tax:

The deferred tax arising from such timing difference is recognized at current tax rates to the extent timing differences are expected to crystallize, in case of Deferred Tax Liability is recognized considering the principle of prudence. Deferred Tax Assets are recognized when there is a reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realized. However, deferred tax assets arising on account of unabsorbed depreciation and business losses are recognized only if, virtual certainty supported by convincing evidence that there would be adequate future taxable income against which the same can be realized or set off.

c. Minimum Alternate Tax:

As the company opted to pay taxes as per Section 115BAA, Minimum Alternate Tax provisions are not applicable to the company.

1.16 Prior Period Items and Change in Accounting Policy:

In Compliance with Accounting Standard – 5 "Net Profit or Loss for the Period, Prior Period Items
and Changes in Accounting Policies" –

Prior period item refers to income or expense which arise in current period as a result of errors or omission in the preparation of financial statements of one or more prior period.

Company has considered the impact of such error based on the materiality and have given necessary treatment wherever applicable.
Whenever there is a change in accounting policy, the company assess the monetary impact of such change on the financial position of the company and treatment in accordance with the relevant applicable accounting standard is given.

1.17 Segment Information:

The Company is principally engaged in a single business of providing structural design services and management consultancy in two geographical segments as per Accounting Standard 17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.
During the year under report, the Company's business has been carried out in as well as outside India. The conditions prevailing in

India and outside India being uniform, no separate geographical disclosures are considered necessary.

2. EARNINGS PER SHARE:

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises of weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of shares and potentially dilutive shares are adjusted for any share splits and bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

Sr. No	Particulars	Current Year March 31, 2026	Previous year March 31, 2025
a)	Profit after Tax (₹ in Lakhs)	**594.47**	**522.12**
b)	Total No. of Equity Shares at the end of the year	97,90,148	10,27,964
c)	Weighted Average number of equity Shares	84,89,394	10,12,028
d)	**Earnings Per Share (EPS)**	**7**	**51.59**
	EPS = Numerator / Denominator		
e)	**Nominal Value of equity share**	10	10

Earnings Per Share is calculated in accordance with Accounting Standard (AS 20) "Earning Per Share" prescribed by the Companies (Accounting Standards) Amendment Rules, 2021.

3. PROVISION & CONTINGENT LIABILITIES:

a. Provisions are recognized for present obligations that arise out of past events entailing future outflow of economic resources to settle the obligation on the reporting date. Such provisions are determined based on the best estimates required to settle the obligation at the reporting date.
b. Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of out flow of resources is remote, no provision or disclosure is made.
c. Capital commitments are the unexecuted value of monetary commitment which the company is contractually bound to pay in near future against the contracts which are capital in nature.
d. Company have not considered any impact of contingent liabilities.

Contingent Liabilities & Commitment Not Provided For:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Contingent Liabilities:**		
(a)	TDS Liability	-	0.07
2	**Claims against companies not admitted as debts**	Nil	Nil
3	**Commitments:**		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible Assets	Nil	Nil
(b)	Other commitments	Nil	Nil

4. VALUE OF IMPORTS (CIF): Nil

5. F.O.B. VALUE OF EXPORTS:

(₹ in Lakhs)

Particulars	Currency	F Y 2025-26		F Y 2024-25	
		Amount in foreign currency	Amount ₹ in Lakhs	Amount in foreign currency	Amount ₹ in Lakhs
Export of Services	EURO	4,35,949	440.21	3,61,822.09	326.33
Export of Services	USD	-	-	62,907	52.87
Export of Services	AUD	61,9,768	361.46	3,60,960.87	198.86
Export of Services	GBP	11,150	13.32	39,365.72	46.37
Export of Services	SGD	1,500	1.03	-	-
Export of Services	NZD	762	0.38	11,319.29	5.62
Export of Services	ILS	7,722	2.28	-	-
Export of Services	MYR	-300	-0.08	28,450	4.84
Total		**10,76,551**	**818.6**	**8,64,825**	**634.89**

6. AUDITOR'S REMUNERATION:

(₹ in Lakhs)

Particulars	F Y 2025-26 (₹)	F Y 2024-25 (₹)
Statutory Audit Fees	1.50	2.25
Other Audit Fees (Tax Audit, GST Audit etc.)	0.50	1.00
Total	**2.00**	**3.25**

7. EXPENDITURE IN FOREIGN CURRENCY:

(₹ in Lakhs)

Particulars	F.Y. 2025-26 (₹)	F.Y. 2024-25 (₹)
Travelling, Lodging and Boarding Expenses	11.42	6.90
Software Subscription Charges	0.21	0.28
TOTAL	**11.63**	**7.18**

8. DISCLOSURE OF TRANSACTION WITH RELATED PARTIES AS REQUIRED BY ACCOUNTING STANDARD 18:

8.1. Details of related Parties:

Sr No	Name of Related Party	Nature of Relationship
A	**Individuals owning significant shareholding and / or occupying Key Management position**	
(i)	Ms. Shraddha Shailesh Telge	Managing Director & CEO
(ii)	Mr. Ravi Pandurang Pandit	Independent Director
(iii)	Mr. Avinash Suresh Sachdev	Independent Director
(iv)	Mr. Vishal Uttam Telge	Non-Executive Director
(v)	Ms. Priti Vishal Telge	Non-Executive Director
(vi)	Ms. Barkha Mohit Bharuka	Company Secretary
(vii)	Mr. Vinayak Sahebrao Mane	Chief Financial Officer
B	**Relatives of Key Managerial Personnel**	
(i)	Mr. Shailesh Uttam Telge	Spouse of Director
(ii)	Mr. Uttam Telge (Prop. of Uttam Tools)	Director's (Mr. Vishal Telge) Father
(iii)	Mrs. Shobha Telge	Director's (Mr. Vishal Telge) Mother
(iv)	Mr. Suresh Jayraj	Director's (Ms. Shraddha Telge) Father

(v)	Mrs. Maya Suresh Jayraj	Director's (Ms. Shraddha Telge) Mother
(vi)	Ms. Akshada Jayraj	Director's (Ms. Shraddha Telge) Sister
(vii)	Mr. Shriom Jayraj	Director's (Ms. Shraddha Telge) Brother
C	**Associates and other enterprises over which the persons referred to in (A) and (B) above are able to exercise significant influence**	
(i)	Telge Global Inc.	Subsidiary of Telge Projects Limited (with effect from – November 03, 2023)
(ii)	Midwest Detailing LLC	100% Subsidiary of Telge Global Inc. (with effect from – January 24, 2024)
(iii)	Draftco Inc (100% subsidiary of Telge Global Inc)	100% Subsidiary of Telge Global Inc. (with effect from – December 27, 2024)
(iv)	Edward Farr Architects Inc	100% Subsidiary of Telge Global Inc. (with effect from – March 03, 2026)

8.2. Transactions with Related Parties:

(₹ in Lakhs)

Sr. No	Name of Related Party and Nature of Relationship	Nature of Transaction	Transaction Value (₹)	Outstanding carried in Balance Sheet
A	**Directors, Key Management Position & Relatives** a) Directors & Key Management Position			
1)	Ms. Shraddha Shailesh Telge	Remuneration	6.6	0.48 (Payable)
		Unsecured Loan Taken	13.5	Nil
		Unsecured Loan Repaid	13.5	
2)	Ms. Barkha Mohit Bharuka	Remuneration	2.98	0.25 (Payable)
3)	Mr. Vinayak Sahebrao Mane	Remuneration	9.45	0.87 (Payable)
	b) Relatives			
1)	Mr. Shailesh Uttam Telge	Remuneration	6.6	0.48 (Payable)
		Unsecured Loan Repaid	36.76	Nil
2)	Ms. Akshada Jayraj	Remuneration	7.25	0.58 (Payable)
B	**Associates, Also Enterprises over, which any persons described in (A & B) above are able to Exercise significant influence**			
1)	Telge Global Inc.	Inv. In shares	Nil	434.25 (Receivable)
		Sales	1199	626.60 (Receivable)
2)	Midwest Detailing LLC	Sales	Nil	Nil

9. Disclosure under MSMED Act, 2006

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	19.13	4.54
Interest	Nil	Nil
Total	**19.13**	**4.54**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

10. Disclosure Pursuant to Accounting Standard – 15 "Employee Benefits":

A. Defined Contribution

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Amount ₹	Amount ₹
Employer Contribution to Provident Fund (excluding administration charges)	37.49	26.90
Company contribution to ESIC	3.06	2.65
Company contribution to MLWF	0.29	-

B. Defined Benefit Plan

1) Gratuity

a) Summary of actuarial assumptions used in valuation

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
Discount rate	6.90%	6.60%
Expected return on assets	-	-
Salary escalation rate	8.00%	10.00%
Mortality rates (India Assured Lives Mortality modified Ult)	IALM 2012-14	IALM 2012-14

b) Reconciliation of Defined Benefit Obligation

Particulars	As on March 31, 2026 (₹ In Lakhs)
1. Defined Benefit Obligation at start of the year (*)	26.20
2. Current service cost	17.48
3. Interest cost	1.69
4. Employee contributions	-
5. Past service cost - vested benefits	18.53
6. Past service cost - non-vested benefits	-
7. Curtailment cost/(credit)/Transfer In	-
8. Settlement cost/(credit)/Transfer Out	-
9. Actual benefit payments	(0.95)
10. Actuarial loss/(gains) due to change in assumptions	(7.99)
11. Actuarial loss/(gains) due to experience	-
12. Defined Benefit Obligation at end of the year	**54.96**

c) Reconciliation of Fair Value of Plan assets:

Particulars	As on March 31, 2026 (₹ In Lakhs)
1. Fair value of assets at start of the year	-
2. Expected return on plan assets	-
3. Contributions by sponsor	-
4. Employee contributions	-
5. Actual benefit payments from fund	-
6. Mortality charges and taxes	-
7. Actuarial gains/(loss)	-
8. Fair value of assets at end of the year	-
9. Actual Return on plan assets	-

Note: This Information is not applicable as plan is non funded.

d) Reconciliation of Balance Sheet amount

Particulars	As on March 31, 2026 (₹ In Lakhs)
1. Net liability at end of the year	54.96
2. Unrecognised Past Service Cost	(7.73)
3. Net (Liability)/Asset recognised in the Balance Sheet	(47.23)

e) Amount recognized in Statement of Profit and Loss

Particulars	As on March 31, 2026 (₹ In Lakhs)
1. Current service cost	17.48
2. Interest cost	1.69
3. Expected return on plan assets	-
4. Employee contributions	-
5. Past service cost – vested/ non vested benefits	10.80
6. Effect of limit in para 59(b)	-
7. Settlement/curtailment cost/(credit)	-
8. Actuarial loss/(gains)	(7.99)
9. Total employer expense	-
Expenses recognised in statement of Profit & Loss at the end of period	**21.98**

f) Major categories of Plan assets

Particulars	As on March 31, 2026
-	-

Note: This Information is not applicable as plan is non funded.

Disclosure of ratios forming part of notes to accounts.

Sr No	Particular's	Formula	F. Y. 2025-26	F. Y. 2024-25	Change %
1	**Current Ratio (Times)**	**Current Assets / Current Liabilities**	3.75	1.61	132.27%
2	**Debt-Equity Ratio (Times)**	**Total Outside Liabilities / Share Holder's Equity**	0.42	1.10	-61.90%
3	**Debt Service Coverage Ratio (Times)**	**Earnings available for debt service / Debt service**	6.47	2.81	130.26%
4	**Return on Equity Ratio (%)**	**(Net profit after taxes - preference dividend) / Average Equity Shareholders Fund**	21.61%	60.48%	-64.28%
5	**Inventory Turnover Ratio (Days)**	**Cost of Goods Sold / Average Inventory**	NA	NA	NA
6	**Trade Receivables Turnover Ratio (Days)**	**Net Credit Sales / Average Trade Receivables**	76.88	56.75	35.46%
7	**Trade Payables Turnover Ratio (Days)**	**Net Credit Purchase / Average Trade Payable**	NA	NA	NA
8	**Net Capital Turnover Ratio (Times)**	**Net Sales / Average Working Capital**	1.25	5.97	-79.02%
9	**Net Profit Ratio (%)**	**Net Profit / Net Sales**	14.78%	20.39%	-27.49%
10	**Return on Capital Employed (%)**	**Earnings Before Interest and Taxes / Capital Employed**	15.34%	37.62%	-59.22%
11	**Gross Profit Ratio (%)**	**Net Revenue from operation - Cost of Goods Material consumed / Net Revenue from operation**	NA	NA	NA

11. Debtors, Creditors and advances to and from various parties are subject to confirmation and subsequent reconciliation, if any.

12. In the opinion of the Management, the current assets, loans and advances, investments have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in Balance Sheet.

13. The Company has not invited and accepted any deposits from public during the financial year as per Section 73 of the Companies Act, 2013.

14. The Previous year's figures been reworked, regrouped, rearranged, and reclassified wherever necessary.

15. Additional regulatory information not disclosed elsewhere in the financial statements:

a. Title deeds of all the Immovable Properties are held in name of the Company

b. The Company has not revalued its property, plant and equipment and Intangible assets during the current or previous year

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder;

d. According to the information and explanations given to us and based on our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender;

e. The Company does not have any transactions with companies struck off;

f. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period;

g. The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013;

h. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year;

i. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

j. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

k. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961);

l. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year;

As per our report of even date attached
For R.M.Rajapurkar & Co.
Chartered Accountants
Firm Registration No.: 108335W

SD/-
CA R.M.Rajapurkar
Partner
Membership No.040908
UDIN : 26040908LSXJSJ8181
Date : May 18, 2026
Place : Pune

For and On Behalf of the Board
Telge Projects Limited

SD/-
Shraddha Shailesh Telge
Managing Director & CEO
DIN : 08052730

SD/-
Vishal Uttam Telge
Director
DIN : 06770397

SD/-
Vinayak Sahebrao Mane
Chief Financial Officer

SD/-
Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Notes

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Notes

Telge Projects Limited

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Contact: +91 7757950799