September 08, 2026

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir/ Madam,

Ref: Symbol- TEMBO (ISIN: INE869Y01028)

Sub: **Annual Report for the Financial Year 2025-26 & Notice of 16th Annual General Meeting of the Company.**

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 please find enclosed herewith the Annual Report of Tembo Global Industries Limited (the Company) for the financial year 2025-26, along with Notice of 16th Annual General Meeting of the Company which is to be held on Wednesday, September 30, 2026.

The Annual Report and Notice of 16th Annual General Meeting is also available on the website of the Company at https://tembo.in/wp-content/uploads/2026/09/Annual-Report-2025-26.pdf

Kindly take the same on your record

Thanking you.

Yours faithfully,
For Tembo Global Industries Limited

SANJAY JASHBHAI PATEL
Digitally signed by SANJAY JASHBHAI PATEL
Date: 2026.09.08 22:15:42 +05'30'

Sanjay Jashbhai Patel
Managing Director
DIN: 01958033

Encl: as above

16TH ANNUAL GENERAL MEETING

TEMBO GLOBAL INDUSTRIES LIMITED
(CIN: - L24100MH2010PLC204331)

ANNUAL REPORT 2025-26

16th ANNUAL GENERAL MEETING

On Wednesday, 30th day of September 2026
At 03:00 P.M.

Through Video Conferencing
(AC/VC Mode)

Registered Office:-

Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai- 400705

Contact No:- +91-2562-239080 , Fax No:- 02562-239332

Website:- https://www.tembo.in , E-Mail Id:- cs@tembo.in

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CORPORATE INFORMATION

BOARD OF DIRECTORS

- Managing Director : Mr. Sanjay Jashbhai Patel
- Whole-time Director : Mrs. Fatema Shabbir Kachwala
- Non-Executive Director : Mr. Shalin Sanjay Patel
- Non-Executive Director : Mr. Shabbir Huseni Merchant
- Independent Director : Mr. Sumantra Sarathi Mahata
- Independent Director : Mr. Nikunj Hasmukhbhai Barot
- Independent Director : Mr. Ajay Madan
- Independent Director : Mr. Ankit Bhaskar

Chief Financial Officer : Mrs. Fatema Shabbir Kachwala

Company Secretary & Compliance Officer : Mr. Harshal Patil

STATUTORY AUDITORS:

KARTA AND CO
CHARTERED ACCOUNTANTS
B-406, Shubham Centre No.2,
Chakala, Andheri (East).
E-mail : info@kartaco.in.

SECRETARIAL AUDITORS : **M/S. RAMESH CHANDRA BAGDI & ASSOCIATES**
Practicing Company Secretaries
31, Shraddhanand Marg,
Chhawani, Indore (MP)- 452001,
E-mail Id: rcbagdipcs@yahoo.in

REGISTRAR & SHARE TRANSFER AGENTS : **Bigshare Services Private Limited**
Office No S6-2, 6th Floor, Pinnacle Business Park,. Mahakali Caves Rd | Andheri East | Mumbai - 400093
Email: bss.compliance@bigshareonline.com

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REGISTERED OFFICE :	:Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe Navi Mumbai-400705 Website: https://www.tembo.in
CORPORATE OFFICE	:Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe Navi Mumbai-400705
SHARES LISTED WITH	: National Stock Exchange of India Limited
BANKERS	: Bank of India (Turbhe branch), ICICI, SBI, UBI etc

BOARD COMMITTEE

- **Audit Committee**

Mr. Sumantra Mahata	: Chairperson
Mr. Nikunj Barot	: Member
Mr. Ajay Madan	: Member
Ms. Fatema Shabhir Kachwala	: Member

- **Nomination And Remuneration Committee**

Mr. Ajay Madan	: Chairperson
Mr. Shabbir Merchant	: Member
Mr. Sumantra Mahata	: Member

- **Stakeholders Relationship Committee**

Mr. Nikunj Barot	: Chairperson
Mr. Sanjay Jashbhai Patel	: Member
Ms. Fatema Shabhir Kachwala	: Member

- **Corporate Social Responsibility Committee**

Mr. Sanjay Jashbhai Patel	: Chairperson
Ms. Fatema Shabhir Kachwala	: Member
Mr. Nikunj Barot	: Member

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NOTICE FOR 16th ANNUAL GENERAL MEETING

The Members,
TEMBO GLOBAL INDUSTRIES LIMITED

NOTICE is hereby given that the **16th Annual General Meeting** of the Members of **Tembo Global Industries Limited** will be held on **Wednesday, September 30, 2026 at 3.00 p.m. (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")** in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the Audited Consolidated Financial Statements for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Shalin Sanjay Patel (DIN 08579598) who retires by rotation and being eligible has offered himself for re-appointment.
3. To appoint a director in place of Mrs. Fatema Shabbir Kachwala (DIN 06982324) who retires by rotation and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS

4. **To ratify remuneration of the Cost Auditor**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any statutory modification or re-enactment thereof for the time being in force (hereinafter referred to as "the Act"), the remuneration of Rs.1,20,000/- (Rupees One Lakh Twenty Thousand only) plus applicable taxes and out of pocket expenses payable to M/s. Aatish Dhatrak & Associates, Cost Accountants (Firm Registration No. 101575) duly approved by the Board of Directors upon recommendation of the Audit Committee as Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending on March 31, 2027, be and is hereby ratified and confirmed."

5. **To appoint M/s Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries, (Membership No. FCS 8276), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of one financial years commencing from April 1, 2026 till March 31, 2027, at such remuneration plus applicable taxes and other out-of-pocket expenses and on such

terms and conditions as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby authorised to do all acts, deed and things, proper or desirable to give effect to this Resolution."

By order of the Board of Directors
For Tembo Global Industries Limited
SD/-
Sanjay Jashbhai Patel
DIN: 01958033
DIN: 01958033

Place: Navi Mumbai
Date: September 08, 2026

Registered Office:
Plot No - Pap D- 146/ 147, TTC MIDC,
Turbhe, Navi Mumbai, Maharashtra, India,
400705 Tel: +91-2562-239080;
Fax No: - 02562-239332 Email Id: cs@tembo.in
Website: www.tembo.in
CIN: L24100MH2010PLC20433

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 03/2025 dated September 22, 2025 (in continuation with the Circulars issued earlier in this regards) ('MCA Circulars'), has allowed the Companies to conduct the Annual General Meeting ("**the AGM**") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulation") and MCA Circulars, the AGM of the is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue of the AGM shall be the Registered Office of the Company. The procedure for joining the AGM through VC / OAVM is mentioned in this Notice.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, since the AGM is being held in accordance with the MCA Circulars through VC / OAVM, the facility for appointment of proxies by the Members will not be available.

3. As this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Hence, the Attendance Slip and Route Map for the venue of the Meeting are not annexed to this Notice.

4. Members attending the AGM through VC / OAVM shall be reckoned for quorum as per Section 103 of the Act.

5. All Members, including Institutional Investors, are encouraged to attend and vote at the AGM. An Institutional / Corporate Member (i.e., other than individuals / HUF, NRI, etc.) is required to send a scanned document (PDF/JPG Format) of the certified true copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to abhishek@csabhishekwagh.com with a copy marked to cs@tembo.in or uploaded by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

6. In line with MCA Circulars and SEBI circulars, the Annual Report including the Notice calling the AGM FY 2025-26 is being sent through the electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories. The cut-off date for receiving Annual Report including the Notice through e-mail is on **Friday, September 04, 2026** A Member can request for a copy of the Annual Report by sending an e-mail to the Company at cs@tembo.in. Members may note that the Annual Report including the notice will also be available on the website of the Company at https://www.tembo.in/ The same can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of Big Share Services Private Limited (Bigshare) (agency for providing the Remote e-Voting facility) i.e. https://www.bigshareonline.com/

7. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as on cut-off date i.e. **Friday, September 04, 2026**. ("**cut-off date**"), may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company ("**RTA**"),Big Share Services Private Limited at email bss.compliance@bigshareonline.com.

8. For the purpose of receiving the Annual Report including the Notice of the AGM through electronic mode in case the e-mail address is not registered with the respective Depository Participants/ Company / RTA, the Company shall be providing a letter providing the web-link highlighting the exact path, where complete details of the annual report would be available to the members and further the members may register their e-mail addresses by sending

an e-mail to the Company at cs@tembo.in with the following details mentioned in e-mail: DP ID & Client ID, name of the shareholder and PAN.

DOCUMENTS RELATING TO NOTICE AND AGM:

9. Brief profile of the Directors seeking appointment as per Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and duly notified by the Central Government is annexed as Annexure A to the Notice. Further explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the 'Act') and Rule 20 and Rule 22 of the Companies Management and Administration) Rules, 2014 as amended, setting out material facts relating to the resolutions proposed to be passed is annexed hereto.

10. Members seeking to inspect the Registers required to be maintained under the Act and all documents referred to in the Notice and Explanatory Statement can send an email to cs@tembo.in.

SHARES RELATED INFORMATION:

11. **INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

    Shareholders are hereby informed that pursuant to Section 125 of the Act, the Company will be obliged to transfer to the credit of the Investor Education and Protection Fund ('the Fund') any money lying in the Unpaid Dividend Accounts remaining unclaimed for a period of seven years from the dates they became first due for payment. In accordance with provisions of the said section, no claim shall lie against the Company. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (https://www.tembo.in/) and on the website of the Ministry of Corporate Affairs.

    As per the applicable provisions of the Act, the members/claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for a refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) and send the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/s. Bigshare Services Private Limited, RTA of the Company for verification of the claim. The Company shall send a verification report to IEPF Authority for a refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder.

12. As per Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by duly submitting Form No. SH-13. Members holding shares in electronic form may submit the same to their respective DPs.

13. As on the date of this Notice all the shares of the Company are held in dematerialised form.

14. SEBI has mandated the submission of copy of Permanent Account Number (PAN) card by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the copy of PAN card to their DPs with whom they are maintaining their demat accounts.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Depository Participant/Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

16. Members are requested to intimate changes, if any pertaining to change of name / address, email address, telephone / mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to RTA.

17. All the investor related communication and grievances may be addressed to the Registrar and Transfer Agent of the Company at their following address:

Big Share Services Private Limited
CIN: U99999MH1994PTC076534
Address: Office No S6-2 | 6th Floor | Pinnacle Business Park | Mahakali Caves Rd | Andheri East | Mumbai - 400093

E-mail: bss.compliance@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration No: INR000001385
Contact Person: Shweta Salunke
Telephone: 022-62638200

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOW:

1. Pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, e-voting facility is being provided to the Members for all business to be transacted at the AGM.

2. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Bigshare. Necessary arrangements have been made by the Company with Bigshare to facilitate remote e-voting and e-voting during the AGM.

3. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the AGM and while the AGM is in progress, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (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 Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis. Institutional Investors who are Members of the Company, are encouraged to attend the AGM and vote.

4. The voting rights of the Members shall be in proportion to their share in paid-up equity share capital as on the Cut-Off Date. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. The Company has appointed Mr. Abhishek Wagh & Associates, Practicing Company Secretaries, as the scrutinizer for conducting the e-voting process in a fair and transparent manner for the businesses to be transacted at the AGM. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing and declare results (consolidated) within two working days from the conclusion of the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Sunday, September 27, 2026 at 09: 00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 23, 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 during the meeting.

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.

iv. 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.

v. 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 evoting 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.

Type of shareholders	Login Method
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 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 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 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 are as under:-

- The Members can join the AGM 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 is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM 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.

- 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 AGM.

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4:

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such records are prepared and maintained by the Company. The cost records maintained by the Company in respect of its activities are required to be audited pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. Aatish Dhatrak & Associates, Cost Accountants as Cost Auditors to conduct the Audit of the cost records of the Company for the financial year 2026-27. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company.

Considering the scope of audit, time and resources to be deployed by the Cost Auditor, the proposed remuneration is fair and reasonable and would not in any way impair the independence and judgment of the Cost Auditor.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Shareholders.

Item No. 5:

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex a Secretarial Audit Report, issued by a Company Secretary in Practice, to its Board's Report.

Additionally, in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, every listed entity is mandated to undertake a Secretarial Audit conducted by a Peer Reviewed Company Secretary in Practice. The appointment of such Secretarial Auditor must be approved by the members at the Annual General Meeting.

Accordingly, after evaluating various parameters such as industry experience, audit team competence, efficiency, and independence, the Board of Directors of the Company, at its meeting held on September 08, 2026, approved the appointment of M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries (Membership No. FCS 8276), as the Secretarial Auditors of the Company for a term of one financial year commencing from April 01, 2026 to March 31, 2027. The said appointment is subject to the approval of the members at the ensuing Annual General Meeting. The Secretarial Auditors shall be remunerated as mutually agreed upon by the Board of Directors and the Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses.

M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries based in Indore offers specialized corporate governance and company secretarial services. With skilled team experienced across diverse sectors, MHA supports in implementing effective governance frameworks for listed, unlisted, and multinational companies.

M/s. Ramesh Chandra Bagdi & Associates has a dynamic and experienced team with deep expertise in company law, governance, and legal advisory across various sectors and industries. They are known for its adherence to the highest professional standards, timely service delivery, and strong ethical values. These principles have enabled the firm to support organizations in achieving robust governance practices and long-term value creation.

M/s. Ramesh Chandra Bagdi & Associates have confirmed its eligibility to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set forth in Item No.5 of the Notice for approval by the Members.

By order of the Board of Directors
For Tembo Global Industries Limited
SD/-
Sanjay Jashbhai Patel
DIN: 01958033
DIN: 01958033

Place: Navi Mumbai
Date: September 08, 2026

Registered Office:
Plot No - Pap D- 146/ 147, TTC MIDC,
Turbhe, Navi Mumbai, Maharashtra, India,
400705 Tel: +91-2562-239080;
Fax No: - 02562-239332 Email Id: cs@tembo.in
Website: www.tembo.in
CIN: L24100MH2010PLC20433

ANNEXURE - 1

Information as required by SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, and Secretarial Standards on General Meeting are given below:

Name of Director	Mr. Shalin Sanjay Patel	Ms. Fatema Shabbir Kachwala
DIN	08579598	06982324
Date of Birth	May 23, 1995	June 26, 1983
Nationality	Indian	Indian
Date of appointment on Board	July 31, 2020	February 23, 2021
Brief Resume and Expertise in specific functional areas	Refer to paragraph below	Refer to paragraph below
Shareholding in Company as on March 31, 2026	NIL	2949200 Shares
List of Directorships held in other public companies	Saketh Sevvenstar Industries Limited	Saketh Sevvenstar Industries Limited Tembo Global Infra Limited
Qualification	Holds a Master of Science in Computer Science degree Science at Albany, New York, USA and Bachelor of Engineering (Computer Engineering Branch) from University of Mumbai	Holds a Master's degree in Commerce from the University of Pune and a Post Graduate Diploma in International Business.
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Number of Board meetings attended during the FY 2025-26	Ten (10) Board meetings attended during FY 2025-26	Thirteen (13) Board meetings attended during FY 2025-26
Details of remuneration last drawn in 2025-26	NIL	Rs. 1.04 Crore
Memberships/ Chairmanships of Audit and Stakeholders Relationship Committees across public companies	-	1.Saketh Sevvenstar Industries Limited Audit Committee- Member
Disclosure of relationships with Directors inter se	Mr. Sanjay Jashbhai Patel - Father	Mr. Shabbir Huseni Merchant- Spouse

Brief Resume and Expertise in specific functional areas:

Mr. Shalin Sanjay Patel

Mr. Shalin Sanjay Patel's diverse skill set, anchored by advanced degrees in Computer Science, empowers him to

excel across multiple facets of Tembo Global Industries Limited. He effectively manages production planning, drives strategic diversification and capacity expansion, and leads sales, marketing, and product promotion initiatives. Notably, he is also spearheading the Tembo Global's digital transformation, implementing automation to streamline processes and maximize financial returns.

Mr. Shalin Patel holds a Bachelor's degree in Computer Engineering from Mumbai University and a Master of Science in Computer Science from the University at Albany, New York, USA.

Mrs. Fatema Shabbir Kachwala

Mrs. Fatema Kachwala is a seasoned professional with over 11 years of experience in business operations and human resource management. She holds a Master's degree in Commerce from the University of Pune and a Post Graduate Diploma in International Business. With strong organizational, leadership, and strategic skills, she plays an important role in supporting Tembo Global's organizational growth and strategic planning.

DIRECTORS' REPORT

Dear Members,

The Board of Directors of Tembo Global Industries Limited ('**Tembo' or 'Company'**) are pleased to present the 16th (Sixteenth) Annual Report along with Audited Standalone and Consolidated Financial Statements ("Audited Financial Statements) of the Company for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS :

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

A snapshot of the Company's financial performance for Financial Year 2025-26 vis-à-vis Financial Year 2024-25 is as under: -

(Amount in Lakhs)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from operations (Net)	1,02,790.94	65,501.85	1,09,018.62	74,324.98
Other income	1,156.01	379.89	1,462.09	310.42
Total Income	1,03,946.95	65,881.74	1,10,480.71	74,635.40
Total expenses	93,522.44	60,209.00	97,932.15	67,074.00
Profit before exceptional items and tax	10,424.51	5,672.74	12,548.56	7,561.40
Add: Exceptional items	0	0	402.84	54.07
Profit before tax	10,424.51	5,672.74	12,951.40	7,615.47
Les: Tax expenses				
(a) Current tax	(2,619.73)	(1,471.56)	(3,154.05)	(2,036.97)
(b) Deferred tax charge	1.43	(7)	1.43	8.09
(c) Current tax adjustments of earlier years	23.01	(119.62)	24.44	(119.62)
Total tax expense	(2,595.29)	1,598.19	(3,128.18)	(2,148.50)
Non-controlling interest	0	0	(690.01)	(370.47)
Profit after taxes	7,829.23	4,074.55	9,133.21	5,096.50
Earnings per share (Basic)(₹)	47.24	26.16	55.11	32.77
Earnings per share (Diluted) (₹)	43.92	24.86	51.23	31.13

1. *There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.*

2. *Previous year figures have been regrouped/re-arranged wherever necessary.*

3. *There has been no change in nature of business of the Company.*

2. STATE OF COMPANY'S AFFAIRS:

The Board of Directors takes pleasure in presenting the state of affairs and performance of your Company for the financial year ended March 31, 2026.

Your Company, together with its subsidiaries, is engaged in the business of manufacturing and trading of engineering products (pipe support systems, fasteners, anchors, HVAC and anti-vibration solutions, forged fittings and flanges, fire-fighting and MEP solutions) and trading of fabrics and textile materials, and has, during the year under review, expanded its footprint into solar energy and defence manufacturing through its subsidiaries.

Standalone Financial Performance of your Company:

The Company achieved a net turnover of ₹1,02,790.94 Lakhs in FY 2025-26 as against ₹65,501.85 Lakhs in FY 2024-25, registering a robust growth of 56.93%. Profit before exceptional items and tax increased significantly to ₹10,424.51 Lakhs from ₹5,672.74 Lakhs in the previous year, reflecting a growth of 83.77%. The Company reported a Profit After Tax (PAT) of ₹7,829.23 Lakhs in FY 2025-26 compared to ₹4,074.55 Lakhs in FY 2024-25, representing a strong increase of 92.15%.

Consolidated Financial Performance of your Company:

The Company achieved a net turnover of ₹1,09,018.62 Lakhs in FY 2025-26 as against ₹74,324.98 Lakhs in FY 2024-25, registering a growth of 46.67%. Profit before exceptional items and tax increased to ₹12,548.56 Lakhs from ₹7,561.40 Lakhs in FY 2024-25, representing a growth of 65.95%. The Company reported a Profit After Tax (PAT) of ₹9,133.21 Lakhs in FY 2025-26 compared to ₹5,096.50 Lakhs in FY 2024-25, reflecting a substantial increase of 79.20%.

Operational Highlights:

The Manufacturing and Trading of Engineering Products segment remained the primary growth driver during the year, supported by demand from the oil & gas, chemicals, marine, water, power, shipbuilding, nuclear, HVAC and EPC-linked sectors, while the Trading of Fabrics and Textile Materials segment continued to contribute to consolidated revenue.

The Company commenced operations at its new manufacturing facility at Vasai during the year, with an installed capacity of approximately 1,05,000 MTPA, representing a sixfold expansion in production capacity. The Company also raised approximately Rs. 166.20 Crore during the year to support its EPC and engineering growth plans, secured a consultancy project worth Rs. 107 Crore with Adani Enterprises Limited and won a Rs. 300 Crore tender from KNPC for upgradation of its Sea Island facility.

Key financial ratios as on March 31, 2026 (Consolidated) were: Debt-to-Equity Ratio of 0.77:1, Return on Capital Employed (ROCE) of 18.4%, and Return on Equity (ROE) of 20.0%.

3. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year under review. The Company continues to be engaged in the business of manufacturing, fabrication, jobbing and trading of engineering products, including pipe support systems, fasteners, anchors, HVAC and anti-vibration solutions, forged fittings, flanges, and allied products, as well as trading of fabrics and textile materials.

4. COMPANY OVERVIEW

Tembo Global Industries Limited ("the Company"), formerly known as Saketh Exim Limited, was incorporated in 2010 and is listed on the National Stock Exchange of India Limited (NSE: TEMBO). The Company is engaged in the business of manufacturing, fabrication, jobbing and trading of engineering products — including pipe support systems, fasteners, anchors, anti-vibration systems, HVAC solutions, forged fittings and flanges, and allied equipment for industrial, commercial, utility and OEM installations — and trading of fabrics and textile materials, operating through its two primary business segments, namely (i) Manufacturing and Trading of Engineering Products, and (ii) Trading of Fabrics and Textile Materials.

The Company's registered office is located in Navi Mumbai, Maharashtra, with manufacturing facility commissioned during the year at Vasai, Maharashtra. The Company serves a diversified customer base across the Oil & Gas, Chemicals & Petrochemicals, Marine, Shipbuilding, Nuclear, Power, Construction, Steel, Cement, Mining and Automobile sectors, both in India and internationally, with regional sales and distribution presence across the United States, United Kingdom, the Gulf, and Asian and European markets.

During the year under review, the Company continued to strengthen its core engineering products business and, through its subsidiaries, expanded into new business verticals, namely solar energy and defence manufacturing, in line with its long-term growth and diversification strategy.

5. CREDIT RATING

The Company's credit profile continues to strengthen, reflecting its improving scale of operations, healthy profitability and robust liquidity position. Infomerics Valuation and Rating Limited assigned fresh ratings of IVR BBB+/Stable to the Company's Long-Term Bank Facilities and IVR A2 to its Short-Term Bank Facilities, affirming the Company's strong business fundamentals and its demonstrated ability to meet debt servicing and other financial obligations in a timely manner. CARE Ratings Limited had earlier reaffirmed the Company's Long-Term and Short-Term Bank Facilities at CARE BBB- and CARE A3 respectively, on the back of the Company's growing scale of operations and improving margins

6. DIVIDEND:

During the financial year under review, the Board of Directors at their meeting held on January 12, 2026, declared an Interim Dividend of Re. 1/- per equity share (10% of the face value of Rs. 10/- each) for FY 2025-26. Record date: January 16, 2026. Paid on or before February 10, 2026.

The total dividend for FY 2025-26 (Interim) amounts to Re. 1/- per equity share (10% of the face value of Rs. 10/- each).

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company has formulated and adopted a Dividend Distribution Policy with the objective of rewarding shareholders, retaining capital for growth and ensuring fairness and consistency in distributing profits to Shareholders, which is available on the Company's website at https://tembo.in/

7. AMOUNT TRANSFERED TO RESERVES:

The Company has not transferred any amount out of the Current year profits to the General Reserve of the Company.

8. ANNUAL RETURN:

Pursuant to section 134(3)(a) and Section 92(3) of Companies Act, 2013 read with relevant Rules framed thereunder, the draft Annual Return of the Company for financial year 2025-26 is available on the website of the Company at https://tembo.in/investors/

In terms of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

After the filing of Annual Return for financial year 2025-26 with MCA, the aforesaid draft version of the Return will be replaced with the final version.

9. BOARD MEETING(S) AND COMMITTEE(S) OF BOARD

The Board of Directors met 14 (Fourteen) times during the year under review. During the period, your Company has complied with the Secretarial Standards 1 related to Board Meetings and Secretarial Standards 2 related to General Meetings issued by the Institute of Company Secretaries of India respectively

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

The Company's Board of Directors has established both mandatory and non-mandatory Committee(s) in accordance with the requirements of the SEBI Listing Regulations and the Act.

The list of the Committees is as follows:

(i) Audit Committee
(ii) Nomination and Remuneration Committee
(iii) Corporate Social Responsibility Committee
(iv) Stakeholders' Relationship Committee

During the year under review, there were no instances where the recommendations of the Committee(s) were not accepted by the Board.

The details of Board and Committee(s) composition, meetings, attendance, and terms of reference of respective committee(s) is available in Corporate Governance Report annexed to Board report and forms part of this Annual Report.

10. BOARD OF DIRECTORS / KEY MANAGERIAL PERSONNEL:

As of March 31, 2026, Company's Board is comprised of total 10 members i.e. two Executive Directors, three Non-Executive Non-Independent Director and five Independent Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Re-appointments at the last AGM

The Shareholders of the Company, at the 15th Annual General Meeting held on December 30, 2025, approved the re-appointment of Mr. Sanjay Jashbhai Patel (DIN: 01958033) and Mr. Shabbir Huseni Merchant (DIN: 01004618), who retired by rotation pursuant to Section 152(6) of the Companies Act, 2013 and, being eligible, offered themselves for re-appointment.

Cessations

During the year under review and up to the date of this Report, the following changes took place in the composition of the Board of Directors of the Company on account of cessation:

- Mr. Prakash Sanjay Karpe (DIN: 10236412), Independent Director, resigned from the office of Director with effect from April 9, 2025, on account of personal commitments and pre-occupation;
- Mr. Karan Ishwar Shinde (DIN: 10065699), Independent Director, resigned from the office of Director with effect from April 9, 2025, to pursue new opportunities;
- Mr. Jehan Variava (DIN: 07825744), Independent Director, resigned from the office of Director with effect from April 9, 2025, on account of pre-occupation and prior professional/personal commitments;
- Mrs. Smita Patel (DIN: 00348305), Non-Executive Director, resigned from the office of Director with effect from April 9, 2025, on account of other commitments;
- Mr. Jasbir Singh Jaswant Singh Anand (DIN: 08017248), Independent Director, resigned from the office of Director with effect from May 30, 2025, on account of professional pre-occupation; his resignation was noted and accepted by the Board on July 15, 2025;
- Mr. Firdose Vandrevala (DIN: 00956609), Non-Executive Director, resigned from the office of Director with effect from the close of business hours on December 20, 2025, on account of other professional engagements;
- Mr. Piyush Jashbhai Patel (DIN: 01958072), Non-Executive Director, resigned from the office of Director with effect from April 9, 2026, on account of ill health.

- Ms. Homai Ardeshir Daruwalla (DIN: 00365880), Independent Director, resigned from the office of Director with effect from August 12, 2026, on account of pre-occupation.

The Board placed on record its appreciation for the valuable contributions made by each of the aforesaid Directors during their respective tenures with the Company.

Appointments

During the year under review and up to the date of this Report, the following changes took place in the composition of the Board of Directors of the Company on account of appointment:

- Ms. Homai Ardeshir Daruwalla (DIN: 00365880), Mr. Ajay Madan (DIN: 07191447), Mr. Sumantra Sarathi Mahata (DIN: 08524659) and Mr. Nikunj Barot (DIN: 11034775) were appointed as Additional Independent Directors with effect from April 9, 2025, and their appointment as Independent Directors was approved by the Members through Postal Ballot on May 15, 2025;

- Mr. Ankit Bhaskar (DIN: 10802820) was appointed as an Additional Independent Director with effect from January 12, 2026, for a period of one year, and his appointment as an Independent Director, not liable to retire by rotation, was approved by the Members at the Extra-Ordinary General Meeting held on March 24, 2026;

- Mr. Piyush Jashbhai Patel (DIN: 01958072) was appointed as a Non-Executive Director pursuant to an Ordinary Resolution passed by the Members at the Extra-Ordinary General Meeting held on March 24, 2026 He subsequently ceased to be a Director with effect from April 9, 2026.

Proposed re-appointment of Directors

Mr. Shalin Sanjay Patel, (DIN: 08579598), Non-Executive Director of the Company, being longest in the office shall be liable to retire at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends re-appointment of Mr. Shalin Sanjay Patel at the ensuing AGM.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Key Managerial Personnel(s)

The Key Managerial Personnel(s) of the Company as on March 31, 2026, are as follows:

Sr.	Name of the KMP	Designation
1.	Mr. Sanjay Jashbhai Patel	Managing Director
2.	Mrs. Fatema Shabbir Kachwala	Whole-time director Executive & Chief Financial Officer*
3.	Mr. Harshal Patil	Company Secretary & Compliance Officer**

**Ms. Fatema Shabbir Kachwala, who continues as Whole-time Director (Executive Director) of the Company, was additionally appointed as Chief Financial Officer with effect from July 15, 2025, in place of Mr. Girish Rameshlal Jethmalani, who had resigned as Chief Financial Officer with effect from June 11, 2025. Mr. Jethmalani had earlier been appointed Chief Financial Officer with effect from April 10, 2025, in place of Ms. Saloni Patel, who had stepped down as Chief Financial Officer with effect from April 9, 2025.*

***Mr. Harshal Patil was appointed as Company Secretary & Compliance Officer with effect from January 12, 2026, in place of Ms. Priya Dua, who resigned from the said position with effect from January 12, 2026, due to reassignment of responsibilities within the group. Ms. Priya Dua had earlier been appointed with effect from August 1, 2025, in place of Mr. Kiran Mukadam, who had been appointed Company Secretary & Compliance Officer with effect from February 10, 2025 and resigned on May 03, 2025.*

11. DECLARATION GIVEN BY INDEPENDENT DIRECTOR:

The Company has received necessary declarations and disclosures from the Independent Directors under Section 149(7) and Section 184(1) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") and disclosing their interest in form MBP-1.

Further, all Independent Directors of the Company have submitted declarations confirming that:

1. The disqualifications mentioned under sections 164, 167 and 169 of the Companies Act, 2013 do not apply to them.
2. They have complied with the Code for Independent Directors prescribed in Schedule IV to the Act as applicable.
3. They have registered themselves with Independent Directors' Database of The Indian Institute of Corporate Affairs ('IICA') and have cleared the online proficiency test of IICA, as applicable.
4. They are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence; and

The Board of the Company has taken the disclosures and declarations on record after verifying the due veracity of the same. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act. The Directors and the senior management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel.

12. FAMILIARISATION PROGRAMME:

The familiarization programme is tailored to align with each Director's areas of interest and expertise. This programme is carefully structured to comply with statutory requirements under the Act and other relevant regulations. As part of this initiative, the Directors are encouraged to visit the Company's facilities, providing them with an opportunity to observe operations first-hand and engage directly with members of Senior Management. These plant visits help to foster

a deeper appreciation of the Company's processes, culture, and strategic priorities.

In addition, the induction programme includes a series of detailed presentations delivered by Senior Management. These presentations cover a wide range of topics, including the Company's corporate strategy, operational framework, product portfolio, market presence, group structure and subsidiaries, composition of the Board, governance guidelines, matters reserved specifically for Board decision, and the approach to risk identification and mitigation.

Through this multi-faceted orientation, Directors gain valuable insights into the Company's core values, business drivers, and leadership approach. This comprehensive understanding enables them to contribute more meaningfully during Board deliberations and to exercise effective oversight of management performance, ultimately supporting the Company's long-term success.

In compliance with the requirements of Regulation 25(7) of the SEBI LODR Regulations, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

The details of the Familiarization Program imparted to Independent Directors are available on the Company's official website at https://tembo.in/wp-content/uploads/2025/04/ Directors-Familiarisation-Programme-pdf.pdf

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company met on March 06, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

14. EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Nomination and Remuneration Committee ("NRC") of the Board has laid down a comprehensive framework for the evaluation of the performance of the Board as a whole, its Committees, and the Individual Directors, including the Chairman. The evaluation criteria are broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI").

Board of Directors

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board of Directors

The performance of the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act read with the Rules made thereunder and SEBI LODR Regulations.

Independent Directors

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition. The Board appreciated the contribution made by all the Independent Directors in guiding the management and concluded that continuance of each Independent Director on the Board will be in the interest of the Company. The Board was also of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board.

Non-Independent Directors

The performance of each of the Non-Independent Directors (including the Executive Chairman) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. Various criteria considered for the purpose of evaluation included qualification, experience, availability and attendance, integrity, commitment, governance, communication etc. The Independent Directors and the Board were of the unanimous view that all the Non-Independent Directors were providing good business and people leadership.

Evaluation Process

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. Based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India the Board Evaluation was carried out on following parameters, namely:

- Composition and calibre of the Board;
- Strategic direction and performance appraisal;
- Comprehension of business operations, risk management, processes, and protocols;
- Value creation for stakeholders and commitment to responsibilities;
- Supervision of financial reporting, internal controls, and auditing functions;
- Ethical standards, compliance, and oversight activities.

The Board evaluation process for the year 2025-26 was conducted in a systematic and comprehensive manner. A structured questionnaire covering various aspects of the Board's functioning, such as Board composition and dynamics, Board's oversight and governance, Board strategy and performance, Board development and culture, etc., was circulated to all the Directors and feedback was sought on the same.

During a separate meeting of the Independent Directors held on March 06, 2026, a comprehensive evaluation was conducted on the performance of the Non-Independent Directors, the Board as a whole, and the Chairman, incorporating feedback from the Executive Directors and other Non-Executive Directors. The NRC also assessed the performance of individual Directors and the Board collectively. In the subsequent Board meeting, which followed the

Independent Directors' meeting and the NRC meeting, the performance of the Board, its committees, and individual Directors, including the Chairman, was thoroughly discussed. The Board evaluation for the financial year 2025-26 was completed, with key findings and recommendations noted for ongoing improvement..

15. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and information obtained by them, your Directors make the following statement in terms of Section 134(3) (c)read with Section 134 (5) of the Companies Act, 2013 (**"the Act"**):

a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had 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 at the end of the financial year and of the profit and loss of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Director's had prepared the annual accounts on a going concern basis and,

e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

16. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has adopted a Nomination and Remuneration policy which lays down a framework with regard to appointment of Directors and in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointments of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

The above policy is available on the website of the Company at https://tembo.in/wp-

content/uploads/2025/04/Nomination-and-Remuneration-Committee-Term-of-reference-remuneration-and-Board-Diversity.pdf

17. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS UNDER SECTION 186:

The Particulars of Loans, Guarantees and Investments made by the Company if any as at March 31, 2026 covered under the provision of Section 186 of the Companies Act, 2013 and are given in the Notes forming part of the Financial Statements.

18. PARTICULARS OF CONTRACT AND ARRANGEMENT UNDER SECTION 188:

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business.

The Disclosures as required under Indian Accounting Standard – 24 (Ind AS-24) "**Related Party Disclosures**'' as notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in Note No. 35 forming part of the Standalone Financial Statements.

The Company's Policy on materiality of related party transactions and on dealing with related party transactions is available on the Company's website at https://tembo.in/wp-content/uploads/2025/03/Policy-on-related-party-transactions.pdf

19. SHARES CAPITAL AND CHANGES THEREIN:

The Authorised Share Capital of the Company as on March 31, 2026 is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2026 is Rs. 18,54,51,980/- (Rupees Eighteen Crore Fifty-Four Lakh Fifty-One Thousand Nine Hundred Eighty only) divided into 1,85,45,198 (One Crore Eighty-Five Lakh Forty-Five Thousand One Hundred Ninety-Eight) Equity Shares of Rs. 10/- each.

Issue and Allotment of Shares:

- The Company increased its Authorised Share Capital from Rs. 22,00,00,000/- to Rs. 30,00,00,000/-, pursuant to the approval of the Board of Directors on August 19, 2025 and of the Members by Special Resolution passed at the Extra-Ordinary General Meeting held on September 11, 2025, and altered Clause V of the Memorandum of Association accordingly.

- The Company allotted 30,78,052 (Thirty Lakh Seventy-Eight Thousand Fifty-Two) Equity Shares of Rs. 10/- each at a price of Rs. 492/- per share, aggregating to Rs. 151,44,01,584/-, on a preferential basis to persons belonging to the Non-Promoter category, during the quarter ended December 31, 2025, pursuant to the approval of the Members at the Extra-Ordinary

General Meeting held on September 11, 2025 and the in-principle approval of NSE dated November 18, 2025.

- The Company issued 12,00,000 (Twelve Lakh) fresh Convertible Warrants on a preferential basis to persons belonging to the Promoter category, at an issue price of Rs. 492/- each, during the quarter ended December 31, 2025, pursuant to the approval of the Members at the said Extra-Ordinary General Meeting held on September 11, 2025; an amount of Rs. 14,76,00,000/- (being 25% of the issue price) was received towards subscription of the said Warrants.

Changes in Share Capital up to date of this report

Subsequent to March 31, 2026 and up to the date of this Report, the following changes took place in the share capital of the Company:

- Allotment of 4,05,000 Equity Shares on June 16, 2026 pursuant to the conversion of warrants (out of the 8,10,000 warrants originally allotted on January 28, 2025) upon receipt of the balance 75% consideration. The allotment was made to persons belonging to the promoter category pursuant to the approval of the Board of Directors at its meeting held on June 16, 2026.

- Allotment of 70,000 Equity Shares on July 13, 2026 pursuant to the conversion of warrants upon receipt of ₹213.75 per warrant (being 75% of the issue price of ₹285 per warrant), aggregating to ₹1,49,62,500. The allotment was made to Ms. Fatema Shabbir Kachwala, belonging to the promoter category, pursuant to the Board Circular Resolution dated July 13, 2026.

- Allotment of 90,000 Equity Shares on July 15, 2026 pursuant to the conversion of warrants upon receipt of ₹213.75 per warrant (being 75% of the issue price of ₹285 per warrant), aggregating to ₹1,92,37,500. The allotment was made to Ms. Fatema Shabbir Kachwala, belonging to the promoter category, pursuant to the Board Circular Resolution dated July 15, 2026.

- Allotment of 1,70,000 Equity Shares on July 20, 2026 pursuant to the conversion of warrants upon receipt of ₹213.75 per warrant (being 75% of the issue price of ₹285 per warrant), aggregating to ₹3,63,37,500. The allotment was made to Ms. Fatema Shabbir Kachwala, belonging to the promoter category, pursuant to the Board Circular Resolution dated July 20, 2026.

- Allotment of 75,000 Equity Shares on July 22, 2026 pursuant to the conversion of the balance warrants, thereby completing the conversion of all 8,10,000 warrants originally allotted on January 28, 2025. The allotment was made to Ms. Fatema Shabbir Kachwala, belonging to the promoter category, pursuant to the Board Circular Resolution dated July 22, 2026.

- The Board of Directors at its meeting held on June 16, 2026 and the members of the Company through an Ordinary Resolution passed at the Extraordinary General Meeting held on July 10, 2026 approved the sub-division of each Equity Share of face value ₹10/- each into 10 Equity Shares of Re. 1/- each. The sub-division became effective from August 5, 2026 and was applicable to all shareholders of the Company on a proportionate basis.

- Consequent upon the aforesaid allotments and sub-division of equity shares, the Issued, Subscribed and Paid-up Share Capital of the Company, as on the date of this Report, stands at ₹19,35,51,980/- (Rupees Nineteen Crore Thirty-Five Lakh Fifty-One Thousand Nine Hundred Eighty only) comprising 19,35,51,980 Equity Shares of Re. 1/- each.

- The Authorised Share Capital of the Company continues to be ₹30,00,00,000/-, divided into 30,00,00,000 Equity Shares of Re. 1/- each.

- The Company filed an application with BSE Limited on August 1, 2026 seeking direct listing of its Equity Shares on the Main Board of BSE, in addition to its existing listing on the National Stock Exchange of India Limited (NSE), in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said application was pending approval as on the date of this Report.

20. EMPLOYEE STOCK OPTION SCHEMES (ESOS)

During the year under review, the Board of Directors, at its meeting held on April 9, 2025, considered and approved the "Tembo Global Industries – Employee Stock Option Scheme 2025" ("TGI ESOP Scheme 2025" / "the Scheme"), subject to the approval of the Members. The Members subsequently approved the Scheme by way of a Special Resolution passed through Postal Ballot, the result of which was declared on May 15, 2025.

The Company has not provided any Stock Option Scheme to the employees.

21. BUY BACK OF SECURITIES:

The Company has not Bought Back Shares during the year under review.

22. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

23. BONUS SHARES:

The Company has not issued any Bonus Shares during the year under review.

24. UNCLAIMED EQUITY SHARES AND DIVIDEND AND TRANSFER OF FUND TO IEPF AUTHORITY:

During the year under review, no amount was required to be transferred to Investor Education and Protection Fund (IEPF).

25. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(l) of the Companies Act, 2013, there have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year of the Company (i.e., March 31, 2026) to which the Financial Statements relate and the date of this Report, except as set out below, for which materiality cannot presently be determined on the financial position of the Company:

1. The Company, at its Board Meeting held on June 16, 2026, approved the sub-division of each Equity Share of face value Rs. 10/- (fully paid-up) into 10 (Ten) Equity Shares of face value Re. 1/- each (fully paid-up), which was subsequently approved by the Members at the Extra-Ordinary General Meeting held on July 10, 2026, and became effective for trading with effect from August 5, 2026.

2. The Company filed an application with BSE Limited on August 1, 2026, for direct listing of its Equity Shares on the Main Board of BSE, in addition to its existing listing on the National Stock Exchange of India Limited. The said application is pending as on the date of this Report.

3. The Board of Directors, at its meeting held on August 7, 2026, approved the raising of funds by way of a preferential issue of up to 2,00,00,000 (Two Crore) Convertible Warrants, at an issue price of Rs. 57/- per Warrant, aggregating up to Rs. 1,14,00,00,000/- (Rupees One Hundred and Fourteen Crore only), to certain Promoters and Non-Promoter Investors, subsequently approved by the member at EGM held on September 04, 2026 and subject other regulatory/statutory approvals.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by any Regulator, Court or Tribunal during the year under review which would impact the going concern status of the Company and its operations in future. However, in the interest of transparency, the following orders/actions were received/passed during the year and up to the date of this Report:

- The National Stock Exchange of India Limited ("NSE"), vide its notice dated February 27, 2026, imposed a fine of Rs. 1,67,560/- (Rupees One Lakh Sixty-Seven Thousand

Five Hundred Sixty only, inclusive of GST) on the Company for non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on account of the Company not having obtained the requisite special resolution of the Members for continuation of the directorship of Mr. Firdose Vandrevala, Non-Executive Director, upon his attaining the age of 75 years, for the quarter ended December 31, 2025. The Company has paid the said fine in full. The Board, at its meeting held on May 25, 2026, reviewed the matter, characterized the lapse as inadvertent, and directed the management to strengthen internal processes to ensure timely compliance with such age-related and other governance requirements in future. This matter had no material impact on the financial, operational or other activities of the Company, other than the monetary penalty stated above.

- The Company had a delay of 10 days in making the requisite filing/disclosure under Regulation 162 of the SEBI (ICDR) Regulations, 2018, for which the Stock Exchange imposed a fine of ₹2,36,000/-. The Company has paid the applicable fine and taken necessary corrective measures. The Company is advised to strengthen its compliance monitoring mechanism to ensure timely filing of all applicable disclosures with the Stock Exchanges. This matter had no material impact on the financial, operational or other activities of the Company, other than the monetary penalty stated above.
- The Maharashtra Goods and Services Tax Department, vide communication dated February 24, 2026, initiated investigation proceedings under Section 67 of the Maharashtra Goods and Services Tax Act, 2017, raising certain observations/discrepancies, including under Sections 9(4), 16(2) and 17(5) of the said Act. Pending conclusion of the proceedings, the Company has voluntarily deposited an amount of Rs. 35,00,000/- (Rupees Thirty-Five Lakh only) under protest, without admission of liability. The matter is being assessed and verified by the Company, and its ultimate outcome and impact, if any, on the financial position of the Company cannot presently be ascertained.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a healthy environment to all the employees and thus does not tolerate any sexual harassment at workplace. The Company has in place a "policy against Sexual Harassment" of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2025-26 and hence no complaint is outstanding as on March 31, 2026 for redressed. The following is the summary of Sexual Harassment Complaints received and disposed during the Financial Year 2025-26.

S. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of Complaints disposed off during the year	NIL
3.	Number of cases pending for more than ninety days	NIL

Also the Internal Complaints Committee as required to be constituted by the Company has been duly constituted as per policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Policy is uploaded on the website of the Company at https://tembo.in/wp-content/uploads/2025/04/Policy-on-Prevention-Prohibition-and-Redressal-Of-Sexual-Harassment-At-Workplace.pdf

28. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are as follows

Conservation of energy

A. **Energy conservation measures taken:**

Conservation of Energy: The Company's core activity is pipe support hanger and related which is civil engineering consuming sector. The Company is making every effort to conserve the usage of civil engineering also the Company is trying to save electricity.

Technology Absorption (R&D, Adaptation and Innovation) Efforts, in brief, made towards technology absorption, adaptation and innovation: Continuous research to upgrade existing products and to develop new products and services. To enhance its capability and customer service the Company continues to carry out R & D activities in house.

- Benefits derived as a result of the above efforts:
- Introduction of new and qualitative products.
- Upgrade of existing products.

B. Green Initiative and Energy Cost Optimization:

The Company's core activity is pipe support hanger and related which is civil engineering consuming sector. The Company is making every effort to conserve the usage of civil engineering also the Company is trying to save electricity.

Technology absorption

A. Future plan of action:

1.	TEMBO GLOBAL will continue to invest in and adopt the best processes and methodologies suited to its line of business and long-term strategy
2.	Training employees in the latest appropriate technologies will remain a focus area
3.	The Company will continue to leverage new technologies and also on the expertise available

B. Technology absorption, adaptation and innovation:

1.	Efforts in brief, made:	Continues research to upgrade existing products and to develop new products and services
2.	Benefits derived as a result of above efforts:	Introduction of New and Qualitative Products
3.	Technology imported	In Partnership with European Company for importing technology for setting up arms manufacturing unit in India.

C. Foreign exchange earnings and Outgo-

With regard to foreign exchange earnings and outgo for the year 2025-26, the position is as under:

Particulars	**2025-26 (Rs. in Lakhs)**	**2024-25 (Rs. in Lakhs)**
Income in foreign currency	11623.70	8211.46
Expenditure in foreign currency	323.75	111.72

30. Risk Management Policy:

Risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor the principal risks that can impact its ability to achieve its strategic objectives. The Board

periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Further, details are provided in the Management Discussion and Analysis Report annexed to this Report.

The Company has in place a Risk Management Policy duly adopted by the Board on November, 30 2023 in accordance with Regulation 17(9)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Listing Regulations and ("the Listing Regulations") and provisions of the Companies Act, 2013 ("the Act") the same is available on the Company's website at https://tembo.in/.

31. CORPORATE SOCIAL RESPONSIBILITY:

The Company firmly believes that Corporate Social Responsibility ('CSR') is more than an obligation and more than a duty, which helps to create positive impact on many lives. The Company persistently acts as a prudent corporate citizen and maintains harmonious relationship with the communities in which it operates to give back to the society.

As a part of its Corporate Social Responsibility (CSR) initiative, the Company has undertaken CSR projects and programs. These activities are in accordance with CSR activities as defined under the Act. The Company has a CSR Committee of Directors. Details about the Committee, CSR activities and the amount spent during the year, as required under section 135 of the Act and the related Rules and other details are given in the CSR Report as Annexure A forming part of this Report.

The Company has framed a CSR Policy in compliance with the provisions of the Act and the same is placed on the Company's website athttps://tembo.in/wp-content/uploads /2025/04/Corporate-Social-Responsibility-CSR-Policy.pdf The CSR Policy lays down areas of activities, thrust areas, types of projects, programs, modes of undertaking projects/ programs, resources etc.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, the Management Discussion and Analysis Report, and Corporate Governance Report along with the Certificate received from Mr. Ramesh Chandra Bagdi, a Company Secretary in Whole-time Practice and proprietor of M/s. Ramesh Chandra Bagdi & Associates, confirming compliance with corporate governance requirements as per SEBI LODR Regulations are annexed as "Annexure B" to this Report.

33. AUDITORS:

i. STATUTORY AUDITOR:

Pursuant to Section 139 of the Companies Act, 2013, read with the rules made thereunder, as amended, and pursuant to the approval of the Members at the 15th Annual General Meeting held on December 30, 2025, M/s Karta and Company, Chartered Accountants (Firm Registration No. 160122W), were appointed as Statutory Auditors of the Company for a term of 5 (Five) years for conducting statutory audits commencing from FY 2025-26 until FY 2029-30 (i.e., commencing from the conclusion of the 15th AGM of the Company till the conclusion of the 20th AGM of the Company to be held in the year 2030).

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 your Company. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the SEBI Listing Regulations.

The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements for Financial Year 2025-26, and their Reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments from the Board under Section 134(3)(f) of the Act. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

ii. SECRETARIAL AUDIT

Pursuant to Section 204 of the Act, read with the rules made thereunder, and Regulation 24A of the SEBI Listing Regulations, and pursuant to the approval of the Members at the 15th Annual General Meeting held on December 30, 2025, M/s D. M. Zaveri & Co., Practicing Company Secretaries, Mumbai (Peer Reviewed Firm), were appointed as the Secretarial Auditors to undertake the Secretarial Audit of your Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. However, they have resigned on September 04, 2026 as Secretarial Auditor of the Company. Further on September 05, 2026 the Company has appointed M/s. Ramesh Chandra Bagdi & Associates as a Secretarial Auditor of the Company.

M/s Ramesh Chandra Bagdi & Associates. have confirmed that they are not disqualified to continue as Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company. The necessary Resolution is also being placed for the approval of the shareholders of the Company at the ensuing Annual General Meeting for their appointment as Secretarial Auditors for FY 2026-27.

The Secretarial Audit Report, which forms part of this Annual Report as Annexure C, and the Secretarial Compliance Report for the Financial Year 2025-26, do not contain any qualification, reservation, or adverse remark except mentioned in the report.

iii. COST AUDITOR:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government. Accordingly, such accounts and records are made and maintained by the Company. M/s Aatish Dhatrak & Associates, Cost Accountants (Firm Registration No. 101575), the Cost Auditor, conducted the cost audit of the Company for Financial Year 2025-26.

The Cost Audit Report does not contain any qualification, reservation or adverse remark requiring any explanation/comment by the Board of Directors.

The remuneration payable to M/s Aatish Dhatrak & Associates, Cost Accountants, for the audit of the cost records of the Company for Financial Year 2025-26 is subject to ratification by the Members, and accordingly, the necessary Resolution for ratification of the said remuneration is being placed for the approval of the shareholders of the Company at the ensuing Annual General Meeting.

iv. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, your Company has appointed M/s MDSA & Associates, Chartered Accountants (Firm Registration No. 156810W), to conduct the Internal Audit of the Company for the period under review. The Internal Auditor has conducted the audit during the Financial Year 2025-26 and has submitted their Reports to the management of the Company.

34. STATUTORY AUDITORS' REPORT:

The Auditors' Report on the Financial Statements (Standalone and Consolidated) of the Company for the year under review, is "**with an unmodified opinion**", as given by the Statutory Auditors. Also, no frauds in terms of the provisions of Section 143(12) of the Act have been reported by the Statutory Auditors in their report for the year under review.

35. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS MADE, IF ANY:

There are no qualifications, reservations, adverse remarks or disclaimers made by the Auditors in their report on the Financial Statement of the Company for the financial year ended March 31, 2026.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

36. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder. Hence, disclosure

under Section 134(3)(ca) of Companies Act , 2013 is not applicable.

37. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to Financial Statements.

It has laid down certain guidelines, policies, processes and structures which are commensurate with the nature, size, complexity of operations and the business processes followed by the Company. These controls enable and ensure the systematic and efficient conduct of the Company's business, protection of assets, prevention and detection of frauds and errors and the accuracy and completeness of the accounting and financial records.

Further, the Board reviews the internal control systems at regular intervals internally, the adequacy of internal audit function and significant internal audit findings with the management and update the same to the Audit Committee for their review and for their recommendation to the Board.

38. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2026, the Company has following Subsidiaries/ Associates/ Join venture, the details of the Subsidiary is as follows:

Sr. No.	Name of the Company	Subsidiary/ Associates/ Join venture
1.	Tembo Global Solar Power Private Limited	Subsidiary
2.	Tembo Renewal Energy Private Limited	Subsidiary
3.	Tembo Dynamic Solutions Private Limited	Subsidiary
4.	Tembo Global Solar Power Mumbai Private Limited	Wholly Owned Subsidiary
5.	Tembo-PES JV Private Limited	Subsidiary
6.	Tembo Classic Engineering Private Limited (formerly Tembo Defence Products Private Limited)	Subsidiary
7.	Tembo Global Infra Limited	Associate

39. PERFORMANCE AND FINANCIAL HIGHLIGHTS OF SUBSIDIARY/ ASSOCIATES/ JOIN VENTURECOMPANIES AND THEIR CONTRIBUTION TO OVERALL PERFORMANCE OF THE COMPANY:

A Statement containing salient features of the financial statement of Subsidiaries/ Associates/ Join Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 which forms an integral part of this Annual Report as a part of Consolidated Financial Statements.

40. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), consolidated financial statements of the Company and all of its subsidiaries and associate, have been prepared for the year under report. The audited consolidated financial statements along with the auditors' report thereon forms part of this Annual report. The consolidated financial statements presented by the company include the financial results of all its subsidiaries. The audited standalone financial statements of these entities have been reviewed by the Audit Committee and the Board.

41. CODE OF CONDUCT:

The Board of Director has approved a Code of Conduct which is applicable to the members of the Board of Directors and Senior Management Personnel. It is confirmed that all Directors and Senior Management Personnel have affirmed their adherence to the provisions of the Code of Conduct during the financial year 2025-26.

42. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Act and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the following Policies:

1. Policy for determining Material Subsidiaries.
2. Policy on Related Party Transaction
3. Vigil Mechanism and Whistle Blower Policy
4. Anti-Bribery and Anti-Corruption Policy.
5. Corporate Social Responsibility Policy.
6. Human Rights Policy
7. Policy on Preservation of Documents
8. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

The policies are available on Company's website at https://tembo.in/investors/.

43. PUBLIC DEPOSITS:

During the year, your Company has not accepted any Public Deposits under Chapter V of the Companies Act, 2013.

44. PARTICULARS OF EMPLOYEES:

The Disclosure as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure D and forms part of this report.

Details of employee remuneration as required under provisions of Section 197 of the Act read with Rule 5(2) and 5(3), are available to members for inspection at the Registered Office of the Company on every working day of the Company between 10 am to 12 noon up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write an e-mail to cs@tembo.com.

45. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

Pursuant to Section 177(9) of the Act and read with Regulation 22 of the SEBI Listing Regulations, your Company has duly established Whistle Blower Policy /Vigil Mechanism Policy ("Policy") to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. Functioning of the Policy is reviewed by the Audit Committee / Board on periodical basis. During the financial year ended March 31, 2026, the Company has not received any complaint under the Whistle Blower Policy of theCompany.https://tembo.in/wp-content/uploads/2025/03/Vigil-Mechanism-and-Whistle-Blower-Policy-1.pdf

46. HEALTH, SAFETY AND ENVIRONMENT

The Company's policy on health, safety and environment aims at healthy, safe, and productive work environment, by providing continuous training and adopting the best of safety practices and monitoring the stated practices. Every employee, whether in a direct or indirect capacity, undergoes comprehensive training in essential technical skills. To ensure preparedness for unforeseen circumstances, mock drills featuring carefully conceived scenarios are regularly executed across all operational sites. These drills serve as a means to keep the workforce vigilant, poised, and adept in effectively managing a spectrum of emergencies.

47. DIRECTORS & OFFICERS LIABILITY INSURANCE

The Company has in place the Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and Officers of the Company in line with Regulation 25(10) of the SEBI Listing Regulations.

48. MAINTAINANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, is required to be maintained by the Company and accordingly such accounts and records are made and maintained.

49. OTHER DISCLOSURES:-

During the year under review:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. the Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

iii. there were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

iv. there were no agreements that subsist as on the date of this report under clause 5A to para A of part A of schedule III of SEBI Listing Regulations.

v. there were no one time settlement of loan was obtained from the banks or financial institutions.

vi. Details of utilization of funds raised through preferential allotment as specified under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations

During the financial year under review, the Company has issued 3078052 Equity Shares at an issue price of Rs. 492 per Equity Share, and 12,00,000 convertible warrants at an issue price of Rs. 492 per (Rs. 123 paid at the time of allotment) aggregating to Rs. 166.20 crore through preferential allotment.

Details of utilisation of proceeds of preferential allotment for the financial year under review, are given herein below.:

Objects	Amount as per offer document (Rs. In Crore)	Amount raised (Rs. In Crore)	Amount utilized in FY 25-26 (Rs. In Crore)
Investment in Subsidiaries	31.68	166.20	8.31
Investment in Associates	146.57		45.46
Working Capital	69.26		69.26
General Corporate Purpose	69.26		43.17
Total	316.77	166.20	166.20

50. CAUTIONARY STATEMENT

All the statements in the Director's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results might differ materially/marginally from those either expressed or implied in the statement depending on the market conditions and circumstances.

51. ACKNOWLEDGEMENTS:

The Board places on record its sincere appreciation and gratitude to the esteemed investors, various Central and State Government departments, organizations, and agencies for their continued support and cooperation extended to the Company.

The Board also extends heartfelt thanks to our valued customers, members, dealers, vendors, banks, and all other business partners for their unwavering trust and excellent support.

The Board is especially grateful for the overwhelming response and interest shown by all

stakeholders in the Company's successful Initial Public Offering (IPO). This milestone could not have been achieved without their confidence and active participation, which has laid a strong foundation for the Company's future growth.

For and on behalf of the Board
Tembo Global Industries Limited

SD/-	**SD/-**
Sanjay Patel	**Fatema Shabbir Kachwala**
Managing Director	**Whole-time Director & CFO**
DIN:01958033	**DIN:06982324**

Place: Navi Mumbai
Date: September 08, 2025

CEO AND CFO CERTIFICATION

To,
M/S TEMBO GLOBAL INDUSTRIES LIMITED
(CIN: L24100MH2010PLC204331)
Regd. Plot No- PAP D- 146 / 147, TTC MIDC, Turbhe,
Navi Mumbai-400705

Dear Members of the Board,

We have reviewed the Financial Statements and the cash flow statement of M/s Tembo Global Industries Limited for the year ended 31st March, 2022 and to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's Code of Conduct. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls. We have indicated to the Auditors and the Audit Committee:

(a) that there are no significant changes in internal control over financial reporting during the year;
(b) that there are no significant changes in accounting policies during the year; and
(c) that there are no instances of significant fraud of which we have become aware

For and on behalf of the Board of Directors
Tembo Global Industries Limited

SD/-	**SD/-**
Sanjay Jashbhai Patel	**Fatema Shabhir Kachwala**
Managing Director	**Whole-time Director**
DIN: 01958033	**DIN: 06982324**

Place: Navi Mumbai
Date: September 08, 2026

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 or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sl. No.	Particulars	Name of the Subsidiary					
		Tembo Global Solar Power Private Limited	Tembo Renewal Energy Private Limited	Tembo Dynamic Solutions Private Limited	Tembo Global Solar Power Mumbai Private Limited (*Formally known as Speakinngglamp Technologies Pvt Ltd)*	Tembo-PES JV Private Limited	Tembo Classic Engineering Private Limited
1.	The date since when subsidiary was acquired	13th November, 2024	29th November, 2024	18th March, 2024	02nd December, 2024	11th October, 2023	13th February, 2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA
4.	Share capital	3000	2800	2800	1	5.46	2494.57
5.	Reserves and surplus	(23,29,838)	(21,94,238)	57,18,089	(2,11,000)	29,58,50,245	21,95,64,629.16
6.	Total assets	94,16,77,332	1,30,58,02,086	**1,22,78,35,576**	1,13,84,181.73	**65,21,63,620**	47,45,90,491.86
7.	Total Liabilities	94,16,77,332	1,30,58,02,086	**1,22,78,35,576**	1,13,84,181.73	**65,21,63,620**	47,45,90,491.86

8.	Investments	NIL	NIL	NIL	NIL	NIL	NIL
9.	Turnover	NIL	NIL	NIL	3,59,000	64,73,98,838	NIL
10.	Profit before taxation	1,90,869	1,82,467	(1,98,720)	(81,000)	22,04,16,084	2,17,000
11.	Provision for taxation	19,990	32,896	84,822	NIL	5,33,92,763	NIL
12.	Profit after taxation	1,70,879	1,49,571	(1,13,898)	(81,000)	16,70,23,321	2,17,000
13.	Proposed Dividend	NIL	NIL	NIL	NIL	1,50,15,000	NIL
14.	Extent of shareholding (in percentage)	81%	79.46%	79.46%	99.90	54.95%	75.09%

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of Associates or Joint Ventures	Tembo Global Infra Limited
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	January 18, 2024
3. Shares of Associate or Joint Ventures held by the company on the year end	27,000/- Shares
Amount of Investment in Associates or Joint Venture	2.70 lacs
Extent of Holding (in percentage)	27%
4. Description of how there is significant influence	Associate and Common directorship
5. Reason why the associate/joint venture is not consolidated	The investee has not been considered as an Associate and accordingly has not been consolidated, as the Company does not exercise significant influence over the investee despite holding 27% of its equity share capital
6. Net worth attributable to shareholding as per latest audited Balance Sheet	4,06,42,590/-
7. Profit or Loss for the year	
i. Considered in Consolidation	3,99,85,120/-
ii. Not Considered in Consolidation	10,81,07,917/-

Notes:

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil
3. The Company does not have any Joint Venture within the meaning of Section 2(6) of the Companies Act, 2013.

For and on behalf of the Board
Tembo Global Industries Limited

SD/-
Sanjay Patel
Chairman and Managing Director
DIN:01958033

SD/-
Fatema Shabbir Kachwala
Whole-time Director & CFO
DIN:06982324

Place: Navi Mumbai
Date : September 08, 2026

Annexure A

ANNUAL REPORT ON DETAILS OF THE CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

Sr. No.	Particulars	Remarks
1.	A brief outline of the company's CSR Policy	Your Company is committed to operate and grow its business in a socially responsible way. The Company's vision is to grow its business, whilst reducing the environmental impact of its operations and increasing its positive social impact. Your Company has embraced some of the activities listed in the Schedule VII of Section 135 of the Companies Act, 2013. Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rule, 2014, the board of Directors have constituted a CSR Committee. The board also framed CSR Policy in compliance with the provision of Section 135 of Companies Act, 2013.

2. Composition of CSR Committee

S. No.	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay Jashbhai Patel – Chairman of the Committee (Managing Director)	2	2
2.	Ms. Fatema Shabbir Kachwala- Member (Whole Time Director & CFO)	2	2
3.	Mr. Nikunj Hasmukhbhai Barot- Member (Independent Director)	2	2

3.	Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	https://tembo.in/wp-content/uploads/2025/04/Corporate-Social-Responsibility-CSR-Policy.pdf
4.	Provide the executive summary along with web-link (s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
5.	a. Average net profit of the Company as per sub-section (5) of Section 135:	₹ 2772.67 lakhs

	b. Two percent of average net profit of the Company as per sub-section (5) of Section 135:	₹ 55.45 lakhs
	c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
	d. Amount required to be set off for the financial year, if any:	Nil
	e. Total CSR obligation for the financial year [(b)+(c)-(d)]:	₹ 55.45 lakhs
6.	a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 60 lakhs
	b. Amount spent in Administrative Overheads	Nil
	c. Amount spent on Impact Assessment, if applicable:	Nil
	d. Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹ 60 lakhs

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135**		
	Amount (in ₹)	**Date of transfer**	**Name of the Fund**	**Amount (in ₹)**	**Date of transfer**
₹ 60 lakhs	Nil	NA	-	-	-

(f) Excess amount for set off, if any

S.N.	**Particular**	**Amount (in ₹)**
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	₹55.45 lakhs
(ii)	Total amount spent for the Financial Year	₹ 60 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹4.55 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹4.55 lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the **average net profit as per sub-section (5) of section 135**. Not Applicable

For and on behalf of the Board
Tembo Global Industries Limited

SD/-
Sanjay Patel
Chairman of the Committee and Managing Director
DIN: 01958033

SD/-
Fatema Shabbir Kachwala
Whole-time Director & CFO
DIN: 06982324

Place: Navi Mumbai
Date: September 08, 2026

Annexure - B

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**the SEBI LODR Regulations/ "SEBI Listing Regulations**") is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance pertains to the system by which companies are directed and controlled ethically, keeping in mind the enhancement of long-term sustainable interests of stakeholders. It refers to blend of law, regulations, ethical and voluntary practices, which enable the Company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long-term economic value for its shareholders, while respecting and balancing the interests of other stakeholders and the society at large.

It aims to align interests of the Company with its shareholders and other stakeholders. The incentive for companies and those who own and manage them, to adopt global governance standards, is that these standards will help them to achieve a long-term partnership with its stakeholders and achieve its corporate objectives efficiently. The principal characteristics of corporate governance are transparency, independence, accountability, responsibility, fairness, and social responsibility.

A good governance process provides transparency of corporate policies and the decision making process and also strengthens internal systems and helps in building good relationship with all stakeholders. We at Tembo believe in being transparent and commit ourselves to adherence to good corporate governance practices at all times as we believe that good governance generates goodwill among business partners, customers and investors and helps the Company to grow.

Corporate Ethics

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings.

Code of Conduct for Board Members and Senior Management

The Code of Conduct highlights Corporate Governance as the cornerstone for sustained management performance, serving all the stakeholders instilling a spirit of ethical and proper conduct in those dealings. The Code is, inter alia, applicable to all directors and senior management executives. The Code impresses upon directors and senior management to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations. The Code is available on the Company's website at: https://tembo.in/ wp-content/uploads/2025/04/ Code-of-Conduct-for-Directors-and-Employees.pdf

The Company has received a declaration of compliance with the Code of Conduct from Directors and Senior Management Personnel. The declaration by the Managing Director affirming compliance of the Board of Directors and Senior Management Personnel to the Code of Conduct is appended to this Report.

2. BOARD OF DIRECTORS

The Board of Directors serves as the apex governing body of the Company and provides strategic direction, leadership, and oversight to ensure sustainable growth and long-term value creation. The Board is responsible for setting the Company's strategic objectives, monitoring performance, and guiding management while safeguarding the interests of shareholders and other stakeholders.

The statutory and other significant and material information is placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all the stakeholders and the Company's corporate governance philosophy. In the context of Company's business and the industry in which the Company operates, the Board members have the appropriate skills/area of expertise/competencies.

Comprising individuals with diverse expertise and experience, the Board promotes a culture of integrity, accountability, transparency, and ethical conduct. It oversees the Company's governance framework, risk management practices, internal controls, and compliance mechanisms, ensuring adherence to applicable laws, regulations, and governance standards in both letter and spirit.

a) Composition of the Board, category:

The Board of the Company (the **"Board"**) comprised of 10 (Ten) Directors as on March 31, 2026 with an optimum combination of executive and non-executive directors, of which 5 (Five) are Independent Directors, 3 (Three) Director being Non-executive Non-Independent Director, 1 (One) whole-time Director and 1 (One) is a Managing Director. Independent Directors of the Company are renowned professionals with specialization in their respective fields, having varied skills and expertise and not related to promoters of the Company.

It is hereby confirmed that:

- The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 (the Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).
- The number of Directorship(s), Committee Membership(s), Chairpersonship(s) of all the Directors is within respective limits as prescribed under the Act and Listing Regulations.

All the Directors have made necessary disclosures regarding committee positions held by them in other companies. No Whole-time Director of the Company serves as an Independent Director in any listed company.

b) Board's Independence

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act along with rules framed thereunder. As on March 31, 2026, the Board comprises Five (5) Independent Directors.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and all Independent Directors have successfully qualified the proficiency test except those exempted.

Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. A formal letter of appointment to Independent Directors as provided in Act has been issued and terms and conditions for appointment of independent directors is available on the website of the Company viz. https://tembo.in/investors/

Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of Independence as specified in the Act and Listing Regulations and are independent of the management

c) Resignation of Director

- With effect from the close of business hours on April 9, 2025, Mr. Prakash Sanjay Karpe (DIN: 10236412), Mr. Karan Ishwar Shinde (DIN: 10065699) and Mr. Jehan Darayus Variava (DIN: 07825744), Independent Directors, and Mrs. Smita Jashbhai Patel (DIN: 00348305), Non-Executive Director, resigned from the Board due to personal commitments. The Board placed on record its appreciation for their valuable contributions during their tenure.

- Mr. Jasbir Singh Jaswant Singh Anand (DIN: 08017248), Independent Director, resigned from the Board with effect from May 30, 2025, owing to professional commitments. The Board noted and accepted his resignation at its meeting held on July 15, 2025, and expressed its gratitude for his guidance and contribution to the Company.
- Mr. Firdose Vandrevala (DIN: 00956609), Non-Executive Director, resigned from the office of Director with effect from the close of business hours on December 20, 2025, due to other professional engagements.

- Mr. Piyush Jashbhai Patel (DIN: 01958072), Non-Executive Director, resigned from the Board with effect from April 9, 2026, on account of ill health.

- Ms. Homai Ardeshir Daruwalla (DIN: 00365880), Non-Executive Independent Director, resigned from the Board with effect from August 12, 2026, due to professional commitments. Consequent to her resignation, she also ceased to be the Chairperson of the Audit Committee and a Member of the Nomination and Remuneration Committee of the Company.

d) Separate meeting of Independent Directors

In compliance with the provisions of Schedule IV of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met separately, without the presence of Non-Independent Directors and members of the management on March 06, 2026, and inter alia reviewed:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction with the outcome of the evaluation and assessment.

e) Shares & Convertible Instruments held by Non-Executive Directors

As of March 31, 2026, except Mr. Piyush Jashbhai Patel who is holding 7,12,100 Equity Shares and 5,00,000 Convertible Warrants of the Company, none of the Non-Executive Directors is holding any shares and convertible instruments of the Company.

f) Director's Induction and Familiarisation Programmes

Details of familiarisation programmes conducted for Independent Directors with regard to their roles, rights and responsibilities during the year 2025-26 is available on the website of the Company at https://tembo.in/wp-content/uploads/2025/04/Directors-Familiarisation-Programme-pdf.pdf

g) None of the Directors on the Board are related to each other except:

Directors Name	Relationship
Mr. Shabbir Huseni Merchant, Director & Ms. Fatema S. Kachwala, Whole Time Director & CFO	Spouse
Mr. Sanjay Patel, Managing Director & Mr. Piyush Patel, Director	Brother
Mr. Sanjay Patel, Managing Director & Mr. Shalin Patel, Director	Father & Son

h) Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s), Date of Appointment and number of other Board and Committee positions as on March 31, 2026:

Name of the Director and DIN	Category of Directors	Initial date of Appointment	No. of Board Meetings attended (total held during financial year)	Attendance at last AGM (30-12-2025)	No. of positions held as on March 31, 2026		
					No. of other Directorship	Committee (including the Company)	Name of Listed Entity where the person is a Director (Category)

						Membership	Chairmanship	
Mr. Sanjay Jashbhai Patel (01958033)	Managing Director	21-01-2011	14(14)	Yes	3	0	0	-
Ms. Fatema Shabbir Kachwala (06982324)	Whole-Time Director & CFO	23-02-2021	13(14)	Yes	4	3	0	-
Mr. Shabbir Huseni Merchant (01004618)	Non-Executive Director	14-07-2023	10(14)	Yes	4	0	0	-
Mr. Shalin Sanjay Patel (08579598)	Non-Executive Director	31-07-2020	10(14)	No	1	0	0	-
Ms. Homai Ardeshir Daruwalla[1] (00365880)	Independent Director	09-04-2025	11(14)	No	1	1	1	-
Mr. Nikunj Hasmukhbhai Barot (11034775)	Independent Director	09-04-2025	13 (14)	Yes	0	2	1	-
Mr. Sumantra Sarathi Mahata (08524659)	Independent Director	09-04-2025	13(14)	Yes	1	2	2	-
Mr. Ajay Madan (07191447)	Independent Director	09-04-2025	1(14)	Yes	0	1	0	-
Mr. Piyush Patel[2] (01958072)	Non-Executive Director	26-12-2025	1(2)	No	0	0	0	-
Mr. Ankit Bhaskar (10802820)	Independent Director	12-01-2026	1(1)	NA	2	0	0	-

[1] *Ms. Homai Ardeshir Daruwalla ceased to be the independent Director w.e.f. August 12, 2026.*
[2] *Mr. Piyush Patel ceased to be the Director w.e.f. April 9, 2026.*

Notes:

1. For the purpose of considering the limit of the number of directorship and Chairman/member of committees, all Public Companies (whether listed or unlisted) shall be included. All other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act are excluded which is in line with the requirement of relevant conditions of Regulation 26 of the Listing Regulations. Further, the directorships held by Directors as mentioned above do not include the directorships held in Tembo Global Industries Limited.

2. Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited companies including Tembo Global Industries Limited.

3. Except for the Independent Directors, all of our directors are subject to retirement by rotation, including the Chairman and Managing Directors.

i) Matrix chart of core skills / expertise / competencies of the Board members

The Board comprises highly capable and dedicated directors, representing a diverse blend of expertise, experience, skills, and backgrounds. For the purpose of Board composition, diversity encompasses, but is not limited to, educational and professional backgrounds, industry experience, geographic representation, age, gender, and ethnicity. The collective skills and perspectives of the Board reflect the varied and dynamic business environment in which the Company operates. The

Nomination and Remuneration Committee, while recommending candidates for appointment to the Board, takes into consideration, among other factors, their experience, qualifications, skills, expertise, and competencies.

S. no.	Name of the Directors	Business Strategy	Finance	Leadership	Industry Knowledge & Experience	Corporate Governance	Marketing	Risk Management
1	Mr. Sanjay Jashbhai Patel	☑	☑	☑	☑	☑	☑	☑
2	Ms. Fatema Shabbir Kachwala	☑	☑	☑	☑	☑	-	☑
3	Mr. Shabbir Huseni Merchant	☑	-	☑	☑	☑	-	-
4	Mr. Shalin Sanjay Patel	☑	-	☑	☑	☑	☑	☑
5	Ms. Homai Ardeshir Daruwalla[1]	☑	☑	☑	☑	☑	☑	☑
6	Mr. Nikunj Hasmukhbhai Barot	☑	☑	☑	☑	☑	☑	☑
7	Mr. Sumantra Sarathi Mahata	☑	-	☑	☑	☑	☑	☑
8	Mr. Ajay Madan	☑	☑	☑	☑	☑	☑	☑
9	Mr. Piyush Patel[2]	☑	-	☑	☑	☑	☑	☑
10	Mr. Ankit Bhaskar	☑	-	☑	☑	☑	☑	☑

[1] *Ms. Homai Ardeshir Daruwalla ceased to be the independent Director w.e.f. August 12, 2026.*
[2] *Mr. Piyush Patel ceased to be the Director w.e.f. April 9, 2026.*

3. BOARD MEETINGS AND ATTENDANCE

During the Financial Year 2025-26, the Board met fourteen (14) times i.e. on the following dates

1.	April 09, 2025
2.	April 19, 2025
3.	May 21, 2025
4.	June 02, 2025
5.	July 15, 2025
6.	August 01, 2025
7.	August 12, 2025
8.	August 19, 2025
9.	September 16, 2025
10.	November 11, 2025
11.	November 26, 2025
12.	December 26, 2025
13.	January 12, 2026
14.	February 05, 2026

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

The attendance at Board Meetings during the year are provided hereunder:

Names of Directors	09.04. 2025	19.04. 2025	21.05. 2025	02.06. 2025	15.07. 2025	01.08. 2025	12.08. 2025	19.08. 2025	16.09. 2025	11.11. 2025	26.11. 2025	26.12. 2025	12.01. 2026	05.02. 2026	Attendance %
Mr. Sanjay Jashbhai Patel	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Ms. Fatema Shabbir Kachwala	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	93%
Mr. Shabbir Huseni Merchant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	LOA	LOA	Yes	Yes	79%
Mr. Shalin Sanjay Patel	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	LOA	LOA	79%
Ms. Homai Ardeshir Daruwalla[1]	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	LOA	LOA	Yes	79%
Mr. Nikunj Hasmukhbhai Barot	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	93%
Mr. Sumantra Sarathi Mahata	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	93%
Mr. Ajay Madan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Mr. Firdose Vandrevala[3]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	LOA	Yes	Yes	NA	NA	84%
Mr. Jasbir Singh Jaswant Singh Anand[4]	Yes	LOA	LOA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33%
Mr. Piyush Patel[3]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	LOA	Yes	50%
Mr. Ankit Bhaskar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	100%

Notes:
[1] Ms. Homai Ardeshir Daruwalla ceased to be the independent Director w.e.f. August 12, 2026.
[2]Mr. Firdose Vandrevala ceased to be the independent Director w.e.f. December 20, 2025.
[3] Mr. Jasbir Singh Jaswant Singh Anand ceased to be the independent Director w.e.f. May 30, 2025.
[4]Mr. Piyush Patel ceased to be the Director w.e.f. April 9, 2026.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

4. COMMITTEES OF THE BOARD

Having regard to the significant contributions that committees make in assisting the Board of Directors in discharging its duties and responsibilities, the Board through its following Committees closely monitor various areas of business. viz. Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Each of these Committees have been mandated to operate within a given framework. During the year under review, all recommendations of the Committee(s) of the Board have been accepted by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

Video/ Tele-conferencing facility is also offered to facilitate Members of the Committee(s) to participate in the meetings. The Committee may request invitee(s) to join the meeting, as considered appropriate. The Company Secretary acts as the Secretary of the Committee(s).

Each Committee of the Board is guided by its charter/ terms of reference, which defines the scope, powers and composition of the Committee, in compliance with the provisions of the Companies Act and the SEBI Listing Regulations as detailed below:

A. Audit Committee

In terms of the provisions of Regulation 18 read with Schedule V of SEBI Listing Regulations, Section 177 of the Act and rules made thereunder and in line with other regulatory provisions as may be applicable, the Board constituted the Audit Committee.

As of March 31, 2026, the Audit Committee comprises Four (4) members, three (3) of whom are Independent Directors. The Chairman of the Audit Committee, Ms. Homai Ardeshir Daruwalla, was also an Independent Director.

During the year under review, the Audit Committee met twelve (12) times i.e., on April 09, 2025; April 19, 2025; May 21, 2025; July 15, 2025; August 12, 2025; August 19, 2025; September 16, 2025; November 11, 2025; November 26, 2025; December 26, 2025; January 12, 2026; and February 05, 2026 respectively.

Details of the number of the meetings held and attended by the members of the Committee during the financial year 2025-26 are summarized below:

Sno.	Name of Members	Committee Position	Designation	No. of meetings entitled to attend	No. of meetings attended	% of Attendance
1	Ms. Homai Ardeshir Daruwalla[1]	Chairman	Independent Director	11	8	72
2	Mr. Nikunj Hasmukhbhai Barot	Member	Independent Director	11	9	82
3	Mr. Ajay Madan	Member	Independent Director	11	10	91
4	Ms. Fatema Shabbir Kachwala	Member	Executive Director	12	11	92

[1] *Ms. Homai Ardeshir Daruwalla ceased to be chairman & member of the Committee w.e.f. August 12, 2026. Further Mr.* Sumantra Mahata has been appointed as member & chairman of the Committee w.e.f. September 04, 2026.

Audit Committee meetings are generally attended by, Chief Financial Officer, of the Company, representatives from the firm of Internal Auditors and Statutory Auditor, and other executives as and when required. The Committee also invites senior executives, where it considers appropriate, to attend meetings of the Audit Committee.

The terms of reference of the Audit Committee are as mentioned in the Act and the SEBI LODR Regulations which include:

1) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b) changes, if any, in accounting policies and practices and reasons for the same;

   c) major accounting entries involving estimates based on the exercise of judgment by management;

   d) significant adjustments made in the financial statements arising out of audit findings;

   e) compliance with listing and other legal requirements relating to financial statements;

   f) disclosure of any related party transactions; and

   g) modified opinion(s) in the draft audit report;

5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "**Related Party Transactions**" shall have the same meaning as provided in Clause 2(ZC) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11) Scrutiny of inter-corporate loans and investments;

12) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13) Evaluation of internal financial controls and risk management systems;

14) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16) Discussion with internal auditors of any significant findings and follow up thereon;

17) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20) To review the functioning of the whistle blower mechanism;

21) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22) Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

23) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26) The Audit Committee shall review compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

27) To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

28) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

B. Nomination and Remuneration Committee

In terms of the provisions of Regulation 19 read with Schedule V of SEBI Listing Regulations, Section 178 of the Act and rules made thereunder and in line with other regulatory provisions as may be applicable, the Board constituted a Nomination and Remuneration Committee.

As of March 31, 2026, the Nomination and Remuneration Committee comprises four (4) members, of whom three (3) are Independent Directors. The Chairman of the Nomination and Remuneration Committee, Mr. Ajay Madan, is also an Independent Director.

During the year under review, the Nomination & Remuneration Committee met Six (6) times i.e., April 09, 2025, July 15, 2025, August 01, 2025, November 26, 2025, December 26, 2025 and January 12, 2026.

Details of the number of the meetings held and attended by the members of the Committee during the financial year 2025-26 are summarized below:

Sno.	Name of Members	Committee Position	Designation	No. of meetings entitled to attend	No. of meetings attended	% of Attendance
1	Mr. Ajay Madan	Chairman	Independent Director	5	5	100
2	Mr. Shabbir Huseni Merchant	Member	Non- Executive Director	5	5	100
3	Ms. Homai Ardeshir Daruwalla[1]	Member	Independent Director	5	3	60
4	Mr. Sumantra Sarathi Mahata	Member	Independent Director	5	5	100

[1] *Ms. Homai Ardeshir Daruwalla ceased to be member of the Committee w.e.f. August 12, 2026.*

Mr. Sanjay Jashbhai Patel, Chairman and Managing Director of the Company, being the permanent invitee of NRC generally attends all the meetings to provide their valuable inputs and insights to the Committee in reference to Committees' roles and responsibilities.

The Committee is, inter alia, authorized for identifying persons who are qualified to become Directors and who may be appointed in Senior Management, formulating criteria for evaluating Directors performance, formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, granting of stock options to the eligible employees of the Company, evaluating the balance of skills, knowledge and experience on the Board for the appointment of Independent Directors and recommending remuneration payable to senior management.

Evaluation Process

Pursuant to the provisions of the Act, Regulations 17 and 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, strategy, contribution and independent judgement.

During the year under review, Board Evaluation exercise which included the evaluation of the Board as a whole, Board Committees, Peer Evaluation of the Directors and evaluation of the Chairperson. The evaluation process focused on effectiveness of the Board, Board dynamics, Board Meetings and procedures, Committee effectiveness, succession planning and flow of information to the Board and Committees. The evaluation methodology included techniques such as detailed questionnaires covering various parameters relevant for the Board and Committees and detailed discussion with the Directors.

Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution, Board Oversight and Board

Engagement, Continuous, Pro-active identification of key focus areas, participation and value addition to the discussions at the meeting and independent judgment. The recommendations from last year and the current year were discussed.

REMUNERATION OF DIRECTORS

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable by the Company to the Executive Directors at the time of their appointment or re-appointment. Such remuneration shall be within the overall limits prescribed under the Companies Act, 2013 and applicable rules made thereunder.

The Non-Executive Directors("NEDs") are entitled to receive sitting fees for attending meetings of the Board and its Committees, as approved by the Board within the limits prescribed under applicable laws. None of the Non-Executive Directors have any pecuniary relationship with the Company. As required under Schedule V of the SEBI Listing Regulations, the criteria for payment to NEDs is available on the website of the Company at https://tembo.in/.

The Executive Directors have been issued formal letters of appointment clearly outlining their roles, responsibilities, duties, and terms of employment.

The remuneration structure shall comprise both fixed and performance-based components, designed to align individual performance with the Company's objectives and long-term growth. Directors are eligible for reimbursement of expenses they may incur while fulfilling their directorial responsibilities

Details of remuneration paid to Directors of the Company for the Financial Year ended March 31, 2026, are as follows:

(INR in lakhs)

S. No.	Name of the Director	Salary	Commission	Sitting Fees	Total
Executive Directors					
1	Mr. Sanjay Jashbhai Patel	195.00	0.00	0.00	195.00
2	Ms. Fatema Shabbir Kachwala	104.00	0.00	0.00	104.00
Non-Executive Directors					
3	Mr. Shabbir Huseni Merchant	-	-	0.00	0.00
4	Mr. Shalin Sanjay Patel	-	-	0.00	0.00
5	Ms. Homai Ardeshir Daruwalla[1]	-	-	12.00	12.00
6	Mr. Nikunj Hasmukhbhai Barot	-	-	3.88	3.88
7	Mr. Sumantra Sarathi Mahata	-	-	1.10	1.10
8	Mr. Ajay Madan	-	-	5.80	5.80
9	Mr. Piyush Patel[2]	65	0.00	0.00	65
10	Mr. Ankit Bhaskar	0	0.00	0.20	0.20
11	Mr. Firdose Vandrewala[3]	00.00	0.00	3.60	3.60

[1] *Ms. Homai Ardeshir Daruwalla ceased to be the independent Director w.e.f. August 12, 2026.*
[2]*Mr. Piyush Patel ceased to be the Director w.e.f. April 9, 2026.*
3Mr. Firdose Vandrevala ceased to be the Director w.e.f. December 20 2025

The remuneration to Executive Directors includes Provident Fund, Superannuation Fund, perquisites, allowances etc. are is in accordance with the Company's Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees.

Performance linked incentives/bonus/variable pay is based on criteria including achievement of performance standards as per the remuneration policy or practice of the Company.

Apart from the above remuneration, there were no pecuniary relationships or transactions of non-executive Directors vis-à-vis with the Company during the year under review, except for payment of sitting fees as mentioned above.

C. Stakeholders' Relationship Committee

In terms of the provisions of Regulation 20 read with Schedule V of SEBI Listing Regulations, Section 178 of the Act and rules made thereunder and in line with other regulatory provisions as may be applicable, the Board has constituted a Stakeholders Relationship Committee.

As of March 31, 2026, the Stakeholders' Relationship Committee comprises three (3) members, of whom one (1) is Independent Director. The Chairman of the Stakeholders' Relationship Committee, Mr. Nikunj Hasmukhbhai Barot, is also an Independent Director.

During the year under review, the Stakeholders Relationship Committee met one (1) time i.e., March 24, 2026.

Details of the number of the meetings held and attended by the members of the Committee during the financial year 2025-26 are summarized below:

Sno.	Name of Members	Committee Position	Designation	No. of meetings entitled to attend	No. of meetings attended	% of Attendance
1	Mr. Nikunj Hasmukhbhai Barot	Chairman	Independent Director	1	1	100
2	Mr. Sanjay Jashbhai Patel	Member	Managing Director	1	1	100
3	Ms. Fatema Shabbir Kachwala	Member	Whole time Director & CFO	1	1	100

The Stakeholders Relationship Committee is entrusted with overseeing and safeguarding the interests of shareholders, debenture holders and other security holders of the Company. Its key responsibilities include resolving investor grievances relating to transfer or transmission of securities, non-receipt of annual reports, dividends, duplicate share certificates and matters concerning general meetings.

Investor Grievances/ Complaints

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2026 are as follows:

Opening Balance	No. of complaint(s) received	No. of complaint(s) resolved	No. of complaint(s) not resolved to the satisfaction of investor	No. of complaint(s) pending
0	0	0	0	0

To enable investors to share their grievance or concern, the Company has set up a dedicated e-mail ID i.e. cs@tembo..in

D. Corporate Social Responsibility Committee

In terms of the provisions of Section 135 and other applicable provisions of the Act read with rules made thereunder, the Board has constituted a Corporate Social Responsibility Committee.

As of March 31, 2026, the Corporate Social Responsibility Committee comprises three (3) members, of whom one (1) is Independent Director. During the year under review, the Corporate Social Responsibility Committee met two (2) times i.e., May 21, 2025 and March 24, 2026.

Details of the number of the meetings held and attended by the members of the Committee during the financial year 2025-26 are summarized below:

Sno.	Name of Members	Committee Position	Designation	No. of meetings entitled to attend	No. of meetings attended	% of Attendance
1	Mr. Sanjay Jashbhai Patel	Chairman	Managing Director	2	2	100
2	Ms. Fatema Shabbir Kachwala	Member	Whole time Director & CFO	2	2	100
3	Mr. Nikunj Hasmukhbhai Barot	Member	Independent Director	2	2	100

The Committee is inter alia; authorized to formulate and recommend to the Board a CSR Policy, the amount of expenditure to be incurred on the permissible activities, monitoring the CSR Policy from time to time and formulating and recommending to the Board, an annual action plan in pursuance of the CSR policy.

5. SENIOR MANAGEMENT PERSONNEL

As on March 31, 2026, the following officials of the Company are categorized as Senior Management in terms of the provisions of the SEBI Listing Regulations.

Senior Management Personnel		
S.no	**Name**	**Designation**
1.	Mr. Harshal Patil	Company Secretary & Compliance Officer
2.	Ms. Minakshee Raut	Technical HOD
3.	Mr. Vipul Jadhav	Technical Manager
4.	Ms. Priya Dalvi	International Document Head
5.	Mr. Netaji Chavhan	IT Manager
6.	Mr. Jitendra Pal	Account Manager
7.	Mr. Avinash Kewat	Technical Sales Executive
8.	Mr. Shubham Koli	Technical Engineer
9.	Mr. Murtuza Dohadwala	Director-Operations
10.	Mr. Murtuza Goawala	Production Head
11.	Mr. Chander Patel	Production Head

Note:
Ms. Fatema Shabbir Kachwala, Chief Financial Officer, is a Whole-Time Director of the Company and accordingly does not form part of the Senior Management, members of the Board of Directors being excluded from the definition under Regulation 16(1)(d).

Changes in Senior Management during the financial year 2025-26:

Sno	Name	Particulars of Change
1.	Mr. Girish Jethmalani	Resigned as Chief Financial Officer w.e.f. June 11, 2025
2.	Mr. Kiran Subhash Mukadam	Resigned as Company Secretary & Compliance Officer w.e.f. May 03, 2025.
3.	Ms. Priya Dua	Appointed w.e.f. August 1, 2025 and resigned w.e.f. January 12, 2026, on account of reassignment of responsibilities within the group

4.	Mr. Harshal Patil	Appointed as Company Secretary & Compliance Officer (KMP) w.e.f. January 12, 2026

Save as stated above, there were no other changes in the Senior Management of the Company during the financial year ended March 31, 2026.

GENERAL BODY MEETINGS

a) Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

AGM	Day, Date & Time	Venue/ Mode
15th	Tuesday, December 30, 2025, at 1:00 p.m. (IST)	Through Video Conferencing / Other Audio-Visual Means; deemed venue: Registered Office, Plot No. PAPD-146/147, TTC MIDC, Turbhe, Navi Mumbai – 400705
14th	Monday, September 30, 2024, at 4:00 p.m. (IST)	"Yogi Midtown Hotel" Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village,TTC Industrial Area, Turbhe, Navi Mumbai, Maharashtra - 400705
13th	Friday, December 22, 2023, at 4:00 p.m. (IST)	"Hotel Yogi Metropolitan", Plot No. 4, Sector 24, Opp. Sanpada Railway Station, Sanpada, Navi Mumbai – 400705

b) Extraordinary General Meeting

Apart from the Annual General Meeting, two Extra-Ordinary General Meetings of the Company were held during the Financial Year 2025-26, wherein the following resolutions were passed:

EGM	Day, Date & Time	Venue/ Mode
1st EGM for Financial Year 2025-26	Thursday, September 11, 2025, at 12:30 P.M. (IST)	Through Video Conferencing / Other Audio-Visual Means
2nd EGM for Financial Year 2025-26	Tuesday, March 24, 2026, at 12:30 P.M. (IST)	Through Video Conferencing / Other Audio-Visual Means

c) Postal Ballot

During the Financial Year 2025-26, the Company sought the approval of the Members by way of Postal Ballot through remote e-voting only, the details of which are as follows:

Date of Postal Ballot Notice	April 9, 2025
Voting period	From 9:00 A.M. (IST) on Tuesday, April 15, 2025 to 5:00 P.M. (IST) on Wednesday, May 14, 2025
Date of Declaration of Results	May 15, 2025
Approval date	May 14, 2025

Procedure for Postal Ballot

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the applicable general circulars issued by the Ministry of Corporate Affairs ("MCA"), the Postal Ballot Notice dated April 9, 2025 was sent only by way of email to all those Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent ("RTA")/ Depositories/ Depository Participants and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, i.e. Friday, April 11, 2025. The physical copy of the Notice along with the Postal Ballot Form and prepaid business reply envelope were not sent to the Members for this postal ballot, in accordance with the MCA Circulars.

The Company engaged Bigshare Services Private Limited ("Bigshare"), the Registrar and Share Transfer Agent of the Company, for providing the remote e-voting facility to all its Members. The Company also published a notice in the newspapers confirming dispatch of the Notice and declaring the details as required under the Act and the applicable rules.

Voting Rights were in proportion to the shares held by the Members whose names appeared in the Register of Members / List of Beneficial Owners in the total paid-up equity share capital of the Company as on the Cut-off date. Members were requested to vote through remote e-voting only before the closure of the voting period, which commenced at 9:00 A.M. (IST) on Tuesday, April 15, 2025 and ended at 5:00 P.M. (IST) on Wednesday, May 14, 2025.

Mr. Vijay Ramesh Gupta, Proprietor of M/s. VRG & Associates, Practicing Company Secretaries (Membership No. A33236; Certificate of Practice No. 22478), was appointed as the Scrutinizer to oversee and conduct the postal ballot e-voting process in a fair and transparent manner.

The Scrutinizer completed the scrutiny and submitted his report to the Company Secretary and Compliance Officer pursuant to the authorisation by the Chairman. Thereafter, the results of the Postal Ballot along with the Scrutinizer's report were declared on May 15, 2025, displayed at the Registered Office of the Company, hosted on the website of the Company at www.tembo.in and on the website of Bigshare, and were also communicated to the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Special Resolutions in last three AGM, EGM & Postal Ballot:

Date of Shareholding	Summary of Special Resolution passed
March 24, 2026 (EGM)	1. Increase the limit of investments, loans, guarantees or securities under Section 186
	2. Approve for advance any loan/give guarantee/provide security under Section 185 of the Companies Act, 2013
	3. Consider and approve issue of Non-convertible Debenture not less than 50 crores
	4. Increase in borrowing limits
	5. Power to create charge on the assets of the company to secure borrowings pursuant to Section 180 (1) (a) of the Companies Act, 2013.
	6. Approve the amendment in the Object Clause Part B. Matters which are necessary for furtherance of the objects specified in Clause III (AA) and (AB) of the Memorandum of Association of the Company.
	7. Appointment of Mr. Ankit Bhaskar (DIN: 10802820) as an Independent Director
December 30, 2025 (AGM)	1. Fix remuneration of Mr. Sanjay Jashbhai Patel (DIN: 01958033), Chairman and Managing Director of the Company
	2. Fix remuneration of Ms. Fatema Shabbir Kachwala (DIN: 06982324), Whole-time Director of the Company
September 11, 2025 (EGM)	1. Issue of 40,38,600 equity shares on preferential basis to the persons belonging to the non-promoter category
	2. Issue of 24,00,000 share warrants, convertible into equity shares on preferential basis to the persons belonging to the promoter and non-promoter category
May 14. 2025 (Postal Ballot)	1. Appointment of Ms. Homai Ardeshir Daruwalla (DIN: 00365880) as an Independent Director of the Company;
	2. Appointment of Mr. Ajay Madan (DIN: 07191447) as an Independent Director of the Company;
	3. Appointment of Mr. Sumantra Sarathi Mahata (DIN: 08524659) as an independent director of the Company;
	4. Appointment of Mr. Nikunj Barot (DIN: 11034775) as an Independent Director of the Company;
	5. Increasing the Borrowing Powers Under Section 180(1) (A) and (C) of the Companies Act, 2013 up to INR 500 Crores;
	6. Making Investment(s) and/or Providing Loan(s) and Give Guarantee (s) in Excess of the Limits Prescribed Under Section 186 of the Companies Act, 2013;
	7. Approve Material Related Party Transaction(S) between the Company and its Subsidiaries, Associates and Group Companies;
	8. Change in Object Clause of the Company;
	9. Approval for Tembo Global Industries - Employee Stock Options Scheme 2025 ("The TGI ESOP Scheme 2025 / the Scheme")

September 30, 2024 (AGM)	1. To increase in the borrowing powers of the Board under Section 180 (1) (c) upto Rs.350.00 crore.
	2. To increase in the borrowing powers of the Board under Section 180 (1) (a) upto Rs.350.00 crore.
	3. To increase the limit of investments, loans, guarantees or securities under Section 186up to Rs. ₹60 Crore.
	4. Appointment of Mr. Firdose Vandrevala (DIN: 00956609) as a Non - Executive Non-Independent Director of the Company.
	5. To increase the overall managerial remuneration of the Directors of the company.
December 22, 2023 (AGM)	1. To increase in the borrowing powers of the Board under Section 180 (1) (c) upto Rs. 225.00 crore.
	2. To increase in the borrowing powers of the Board under Section 180 (1) (a) upto Rs. 225.00 crore.
	3. To increase the limit of investments, loans, guarantees or securities under Section 186.
	4. To approve the increase in remuneration of Mr. Sanjay Jashbhai Patel (DIN-01958033) being Managing director of the company
	5. 5.Approval of regularizing the appointment of Mr. Kaushik Maheshbhai Waghela (holding DIN: 08242466), as "Executive Director" with effect from December, 2023.
	6. 6.Approval of regularizing the appointment of Mr. Raman Neresh Kumar Talwar (holding DIN: 07052896), as "Executive Director.
	7. Approval of regularizing the appointment of Mr. Shabbir Huseni Merchant (holding DIN: 01004618), as "Non-Executive Director" with effect from December, 2023.
	8. Approval of regularizing the appointment of Mrs. Smita Sanjay Patel (holding DIN: 00348305), as "Non-Executive Director" with effect from December, 2023
	9. Regularisation of additional director, Mr. Karan Shinde by appointing him as Independent Director of the company
	10. Regularisation of Additional Director, Mr. Prakash Sanjay Karpe by appointing him as Independent Director of the company.
	11. To increase the overall managerial remuneration of the Directors of the company.
	12. Reclassification of individuals belonging to Promoters and Promoter

	Group of the company as Public Shareholders of the company

6. MEANS OF COMMUNICATION

Website: The Company's website https://www.tembo.in/contains a separate dedicated "**Investor**" section wherein shareholders information is available. Financial information, Annual reports, Policies, Industry Report, and Project Report are also available on the website of the Company.

Further, the quarterly, half-yearly and yearly results are submitted to National Stock Exchange of India Limited as per Regulation 33 of SEBI LODR Regulations.

1. **Quarterly Results:** The Quarterly, half-yearly, and yearly financial results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

2. **Newspapers wherein results normally published**: Business Standards and Mumbai Lakshadweep.

3. The financial results for all the relevant quarters are also posted on the Company's website at https://www.tembo.in/investors/ under **"Financial Result"** tab.

4. **Presentations made to institutional investors or to the analysts:** The presentations which are made are available on the Company's website at https://www.tembo.in/investors/under **"Investor Presentation"** tab.

The presentations on performance of the Company are placed on the Company's website and submitted to Stock Exchange for the benefit of the institutional investors, analysts and other shareholders after the financial results are communicated to the Stock Exchanges. The Company also conducts calls/meetings with investors after declaration of quarterly financial results to brief the on the performance of the Company and audio recording and transcript of such calls/meetings are uploaded on the Company's website and Stock Exchanges.

Material developments related to the Company that are potentially price-sensitive in nature or that could impact continuity of publicly available information regarding the Company are disclosed to stock exchange as per the Company's Policy for Determination of Materiality of events or Information which is availableathttps://tembo.in/wp-content/uploads/2025/04/Determination-of-materiality-of-events-Information-And-Web-Archival-Policy.pdf

The Company has a designated email id i.e. cs@tembo.in. and the same is prominently displayed on the Company's website.

7. GENERAL SHAREHOLDERS' INFORMATION

A	**16th Annual General Meeting**	
	Date and Time	Wednesday, September 30, 2026
	Venue	Through Video Conferencing (AC/VA Mode)

B	Financial Year	April 01, 2025 to March 31, 2026
C	Listed on Stock Exchanges	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051.
D	Listing Fees	The Listing Fees for the Financial Year 2025-26 have been paid to the Stock Exchange.

OTHER INFORMATION:

1. There is no proposal from the Board of Director of the Company in respect to declaration of dividend.

2. There was no suspension in the trading of the securities, hence there is nothing to disclose in the Directors' Report of the Company.

3. Registrar and Share Transfer Agent:

   Bigshare Services Private Limited is the Registrar and Share Transfer Agent (**'RTA'**) of the Company. The address for correspondence is as under:

   Bigshare Services Private Limited Limited
   Office No. S6-2, 6th Floor, Pinnacle Business Park,
   Next to Ahura Centre, Mahakali Caves Road,
   Andheri (East), Mumbai - 400 059
   Tel Nos. (022) 62638200, Fax No. (022) 62638299
   Email:investor@bigshareonline.com

4. **Share Transfer System:**

   In terms of Regulation 40(1) of the SEBI Listing Regulations as amended, Securities can be transferred only in dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

   Pursuant to SEBI Circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

   All the share related activities including redressal of shareholders'/investors' grievances are being handled by the Company's RTA.

5. **Distribution of Shareholding as on March 31, 2026:**

Slab/ No. of equity shares	No. of shareholders	% of shareholders	No. of shares held	% of total share capital
1-5000	16259	91.32	1187313	6.40
5001-10000	619	3.48	546882	2.95
10001-20000	401	2.25	1135944	6.13
20001-30000	128	0.72	474778	2.56
30001-40000	68	0.38	240920	1.30
40001-50000	81	0.45	552806	2.98
50001-100000	101	0.57	1045179	5.64
100001 and above	147	0.83	13361376	72.05
Total	**17804**	**100**	**18545198**	**100**

6. **Shareholding Pattern as on March 31, 2026.**

Sr. No.	Category	No. of Shares held	%of holding
1	Promoters & Director Relative	67,46,650	36.38
2	Mutual Funds / UTI	0	0
3	Alternate Investment Funds	1,75,948	0.95
4	Bank / Financial Institution/Insurance Company	0	0
5	FII's/GDR/FPI	15,91,297	8.58
6	Private Bodies Corporate	14,01,237	7.56
7	Indian Public	74,22,866	40.03
8	NRI's/OCBs	2,89,785	1.56
9	Others (Clearing Agent, Trust, Firm, HUF & LLP)	9,17,415	4.95

7. **Dematerialization of equity shares and liquidity:**

The Company's Equity Shares are regularly traded on National Stock Exchange of India Limited. As on March 31, 2026, 100% of the total issued, subscribed and paid-up equity share capital of the Company is in Dematerialized form. 17469 shareholders were holding 18545198

Equity Shares in Demat form which constitutes 100% of the total number of issued shares of the Company.

8. **Commodity price risk or foreign exchange risk and hedging activities:**

   The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141dated November 15, 2018 is not required.

9. **Outstanding GDR / ADR / Warrants / any convertible instruments:** Not applicable except for convertible instruments in the form of ESOPs for which the information is available under the Disclosures on Employee Stock Option Plan forming the part of this annual report.

10. **Plant Locations:**

    The Company's Plants are located at
    UNITNO.1:-B-1Badrinath Ground Floor, Tungareswar Industrial Complex, Sativali Village, Vasai (East) - 401208
    UNIT NO.2:-APL House, Tungareswar Industrial Complex, Sr. No.-1,H-No.-8, Sativali Village, Vasai (East)-401208

11. **Address for correspondence**

    Tembo Global Industries Limited
    Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe,
    Navi Mumbai - 400705,
    Maharashtra, India.
    Telephone: 02227620641/42/43
    Website:https://www.tembo.in/
    E-mail:cs@tembo.in

    Corporate and Investors contact : Ms. Harshal Patil, Company Secretary and Compliance Officer, at the registered office of the Company.

12. **List of Credit rating obtained during the financial year:**

    The list of all credit ratings obtained by the Company, along with revisions thereto, during the financial year ended March 31, 2026, is as under:

Rating Agency	Facilities / Instruments	Rating as on March 31, 2026	Rating Action during the year
CARE Ratings	Long-term bank facilities	CARE BBB-; Negative	Reaffirmed; Outlook revised from Stable to

Rating Agency	Facilities / Instruments	Rating as on March 31, 2026	Rating Action during the year
Limited			Negative
CARE Ratings Limited	Long-term / Short-term bank facilities	CARE BBB-; Negative / CARE A3	Reaffirmed; Outlook revised from Stable to Negative
CARE Ratings Limited	Short-term bank facilities	CARE A3	Reaffirmed

8. OTHER DISCLOSURES

i. None of the transactions with any of the related parties were in conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. Policy on dealing with related party transactions is posted on the website of the Company and can be accessed by following the linkhttps://tembo.in/wp-content/uploads/2025/03/Policy -on- related-party-transactions.pdf

ii. . The Company has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other SEBI regulations, wherever applicable. During the last three financial years, no penalties have been imposed and no strictures have been issued by SEBI, the Stock Exchanges or any other statutory authority on matters relating to the capital markets, except as stated below.

a) During FY 2025-26, the National Stock Exchange of India Limited imposed a fine of ₹3,04,440 (including GST) on the Company for non-compliance with Regulation 17(1A) of the Listing Regulations arising from the continuation of Mr. Jasbir Singh Jaswant Singh Anand (DIN: 08017248) as a Non-Executive Independent Director beyond the age of seventy-five years without obtaining the approval of the Members by way of a special resolution, for the period from the quarter ended December 31, 2024 up to May 30, 2025. The Company duly paid the fine and Mr. Jasbir Singh Jaswant Singh Anand ceased to be a Director with effect from the close of business hours on May 30, 2025.

b) Further, during FY 2025-26, the National Stock Exchange of India Limited imposed a fine of ₹1,67,560 (including GST) on the Company for non-compliance with Regulation 17(1A) of the Listing Regulations arising from the continuation of Mr. Firdose Vandrevala (DIN: 00956609) as a Non-Executive Director beyond the age of seventy-five years without obtaining the approval of the Members by way of a special

resolution. The Company duly paid the fine and Mr. Firdose Vandrevala ceased to be a Director with effect from the close of business hours on December 20, 2025.

The Company has since reviewed the circumstances leading to the aforesaid non-compliances and strengthened its compliance monitoring framework. Appropriate processes have been put in place to monitor the age of Directors and to ensure that shareholder approval by way of a special resolution is obtained sufficiently in advance, wherever required under Regulation 17(1A) of the Listing Regulations, so as to prevent the recurrence of similar instances.

iii. In accordance with the requirements of the Act and SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors and the preface of the Policy are:

a. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

b. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

c. "Whistle Blowing Policy" is for employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

d. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

e. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

f. Whistle Blower Policy is available on the Company's website at https://tembo.in/wp-content/uploads/2025/03/Vigil-Mechanism-and-Whistle-Blower-Policy-1.pdf

g. The Company confirms that no personnel have been denied access to the Audit Committee pursuant to the whistle blower mechanism.

iv. The Company has complied with all the mandatory requirements of SEBI LODR Regulations, in respect of corporate governance. The following non-mandatory requirements as specified in Part E of Schedule II of SEBI LODR Regulations have been adopted by the Company:

1. The Internal Auditors report directly to the Audit Committee

2. The financial statements does not contain any qualification or modified opinion of the Auditor of the Company.

v. The Company's policy for determining 'Material' Subsidiaries' and policy on dealing with Related Party Transactions are available on the Company's website athttps://tembo.in/wp-content/uploads/2025/03/Determination-of-a-material-subsidiary-1.pdf

vi. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141dated November 15, 2018 is not required.

vii. There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

viii. The Company has obtained a certificate from Mr. Ramesh Chandra Bagdi M/s. Ramesh Chandra Bagdi & Associates, (Membership Number- F8276), Practicing Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs or any such statutory authority.

ix. In terms of the SEBI LODR Regulations, the Board of Directors confirm that during the year under review, it has accepted all recommendations received from its mandatory committees.

x. During Financial Year 2025-2026, the total fees paid by the Company and its subsidiaries, on a consolidated basis to Statutory Auditors are given in the notes financial statements.

xi. The Company is committed to provide a healthy environment to all the employees and thus does not tolerate any sexual harassment at workplace. The Company has in place a "policy against Sexual Harassment" of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under the policy. There was no complaint received from any employee during the Financial Year 2025-26 and hence no complaint is outstanding as on March 31, 2026 for redressing. The Company has the Internal Complaints Committee as required to be constituted by the Company has been duly constituted as per policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

xii. Disclosures with respect to Demat suspense account/ unclaimed suspense account:

The Company has no unclaimed suspense account under Regulation 39 and Schedule VI of SEBI LODR Regulations and hence, there is nothing to disclose in this regard.

xiii. Disclosure of certain types of agreements binding listed entities:

There is nothing to disclose with respect to agreements under clause 5A of part A of para A of Schedule III of SEBI LODR Regulations.

xiv. During the year review, there is nothing to disclose with respect to loans and advances in the nature of loans to firms/companies in which Directors are interested.

xv. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI LODR Regulations, during the year under review. The Compliance from Mr. Ramesh Chandra Bagdi M/s. Ramesh Chandra Bagdi & Associates, (Membership Number- F8276), Practicing Company Secretary certifying compliance with the conditions of Corporate Governance is annexed to this Report.

9. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is available on the Company's website at the link: https://tembo.in/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Employees.pdf. Further, a certificate from the Managing Director in this regard is annexed separately to this Report.

10. CFO CERTIFICATION

The Chief Financial Officer of the Company have submitted annual certification on financial reporting and internal controls and certification on Financial Results to the Board in terms of SEBI LODR Regulations. The said certificate is annexed and forms part of the Annual Report.

By order of the Board of Directors
For **Tembo Global Industries Limited**

Sanjay Patel
Chairman and Managing Director
DIN: 01958033

Place: Navi Mumbai
Date: September 08, 2026

Registered office:
Tembo Global Industries
Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe,
Navi Mumbai - 400705
Maharashtra, India.
Telephone: 02227620641/42/43
Website: https://www.tembo.in/
E-mail: cs@tembo.in
CIN: L24100MH2010PLC204331

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for the financial year ended March 31, 2025.

FOR TEMBO GLOBAL INDUSTRIES LIMITED

Sanjay Patel	**Fatema Shabbir Kachwala**
Managing Director	**Whole-time Director & CFO**
DIN: 01958033	**DIN: 06982324**

Place:- Navi Mumbai
Date:- September 08, 2026

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Tembo Global Industries Limited

1. The Corporate Governance Report prepared by Tembo Global Industries Limited (hereinafter 'the Company'), contains the details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing regulations) ('applicable criteria') for the year ended 31st March, 2026 as required by the Company for annual submission to the stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management alongwith the Board of Directors are also responsible for ensuring that the Company complies with the conditions of corporate governance as stipulated in the listing regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the listing regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the listing regulations.
5. We conducted my examination of the Corporate Governance Report in accordance with the Guidance Notes on Certification of Corporate Governance issued by the Institute of Company Secretaries of India ('ICSI').
6. The procedures selected depend on the Auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
   i) Read and understood the information prepared by the Company and included in its Corporate Governance Report.
   ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met through-out the reporting period.
   iii) Obtained and read the Register of Directors as on 31st March, 2026 and verified that atleast one Woman Director was on the Board of Directors throughout the year.
   iv) Obtained and read the minutes of the following committee meetings/ other meetings held during the period 1st April, 2025 to 31st March, 2026:
   a) Board of Directors;
   b) Audit Committee;
   c) Annual General Meeting (AGM)

d)Extra-ordinary General Meeting
e) Nomination and Remuneration Committee
f) Stakeholders' Relationship Committee
f) Corporate Social Responsibility Committee

v) Obtained necessary declaration of Directors of the Company.
vi) Obtained and read policy adopted by the Company for related party transactions.
vii) Performed necessary inquiries with the management and also obtained necessary specific representation from management.

Opinion

7. Based on the procedures performed by us as referred in paragraph 6 above and according to the information and explanation given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the listing regulations as applicable for the year ended 31st March, 2026 referred to paragraph 4 above.

Other matters and Restriction on Use

8. This report is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.

9. This report is solely for the purpose of enabling the Company to comply with its obligations under the listing regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-
CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276H001412910
Peer Review Certificate No.: 1560/2021

Date: September 08, 2026
Place: Indore

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
TEMBO GLOBAL INDUSTRIES LIMITED
Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe,
Navi Mumbai, Maharashtra, India - 400705.

Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Non-Disqualification of the Directors.

Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i)of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of M/s. TEMBO GLOBAL INDUSTRIES LIMITED (the 'Company'), I Mr. Ramesh Chandra Bagdi (Membership No. F8276) Company Secretary In Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2026:

Sr. No.	Name and Address	Designation	Date of Appointment	DIN
1.	Mr. Sanjay Jashbhai Patel	Managing Director	21/01/2011	01958033
2.	Mrs. Fatema Shabbir Kachwala	Whole Time Director	23/02/2021	06982324
3.	Mr. Shabbir Huseni Merchant	Non - Executive Non - Independent Director	14/07/2023	01004618
4.	Mr. Shalin Sanjay Patel	Non - Executive Non - Independent Director	31/07/2020	10417881
5.	Mr. Piyush Jashbhai Patel	Non - Executive Non - Independent Director	26/12/2025	01958072
6.	Mr. Ajay Madan	Non-Executive Independent Director	09/04/2025	07191447
7.	Mr. Sumantra Sarathi Mahata	Non-Executive Independent Director	09/04/2025	08524659
8.	Mr. Nikunj Hasmukhbhai Barot	Non-Executive Independent Director	09/04/2025	11034775
9.	Ms. Homai Ardeshir Daruwalla	Non-Executive Independent Director	09/04/2025	00365880

10	Mr. Ankit Bhaskar	Non-Executive Independent Director	12/01/2026	10802820

For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-
CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276H001412697
Peer Review Certificate No.: 1560/2021

Date: September 08, 2026
Place: Indore

Annexure- C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 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,
TEMBO GLOBAL INDUSTRIES LIMITED
Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe,
Navi Mumbai, Maharashtra, India - 400705.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TEMBO GLOBAL INDUSTRIES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

On the basis of verification of the Company's books, papers, minutes 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 conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, 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;
b. The Securities and Exchange Board of India (Depositaries and Participants) Regulations, 2018;
c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **During the year Company has issue a warrant, Shares and ESOP Scheme is Approved**
g. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit];
j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc.

We report during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

I further report that-

- The Company received a communication from the National Stock Exchange of India Limited dated 27 February 2026 regarding compliance with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. The Exchange imposed a fine of ₹1,67,560/- in respect of the said matter. The Company has paid the applicable fine and provided the necessary clarification to the Exchange within the stipulated timeline. The Company is advised to exercise due caution and ensure strict compliance with the applicable provisions while making submissions to the Stock Exchanges.
- The Company had a delay of 10 days in making the requisite filing/disclosure under Regulation 162 of the SEBI (ICDR) Regulations, 2018, for which the Stock Exchange imposed a fine of ₹2,36,000/-. The Company has paid the applicable fine and taken necessary corrective measures. The Company is advised to strengthen its compliance monitoring mechanism to ensure timely filing of all applicable disclosures with the Stock Exchanges.

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, circulars, notifications, directions and guidelines.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-

CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276H001412492
Peer Review Certificate No.: 1560/2021

Date: September 08, 2026
Place: Indore

Annexure

To,
The Members,
TEMBO GLOBAL INDUSTRIES LIMITED
Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe,
Navi Mumbai, Maharashtra, India - 400705.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.

2. I 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 test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

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

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

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on 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 Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-

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Annexure D

Disclosure pursuant to Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2025 -26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 are as under:

Sno.	Name of Director	Designation	% Increase/ decrease in remuneration	Ratio of Remuneration of each Director to Median Remuneration of employees for Financial Year
1	Mr. Sanjay Jashbhai Patel	Managing Director	50	56:1
2	Mr. Shabbir Huseni Merchant	Director	-	-
3	Mrs. Fatema Shabbir Kachwala	Whole Time Director & CFO	100	29.89:1
4	Mr. Shalin Sanjay Patel	Director	-	-
5	Mr. Piyush Jashbhai Patel	Director	261	18.68:1
6	Mr. Ankit Bhaskar	Independent Director	-	0.05:1
7	Mr. Ajay Madan	Independent Director	-	1.67:1
8	Mr. Sumantra Sarathi Mahata	Independent Director	-	0.32:1
9	Mr. Nikunj Hasmukhbhai Barot	Independent Director	-	1.11:1
10	Ms. Homai Ardeshir Daruwalla	Independent Director	-	3.45:1
11	Mr. Harshal Anant Patil	Company Secretary	-	1.00:1

2. The percentage increase in the median remuneration of employees in the financial year During the year 2025-26, below is the list of increases in the median remuneration of employees.

Employee Group	Median Remuneration	% Increase
Employees	348000	51%

3. The number of permanent employees on the rolls of company = 151

4. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and *justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;*

Employee Group	Average percentile increase
Employees	39%

Percentile increase in the managerial remuneration is – 82%

5. Affirmation that the remuneration is as per the remuneration policy of the company.

It is hereby affirmed that the remuneration paid is as per the Policy for the Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors
Tembo Global Industries Limited

Sanjay Jashbhai Patel
Managing Director
DIN: 01958033

Fatema Shabhir Kachwala
Whole-time Director
DIN: 06982324

Place: Navi Mumbai
Date: September 08, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

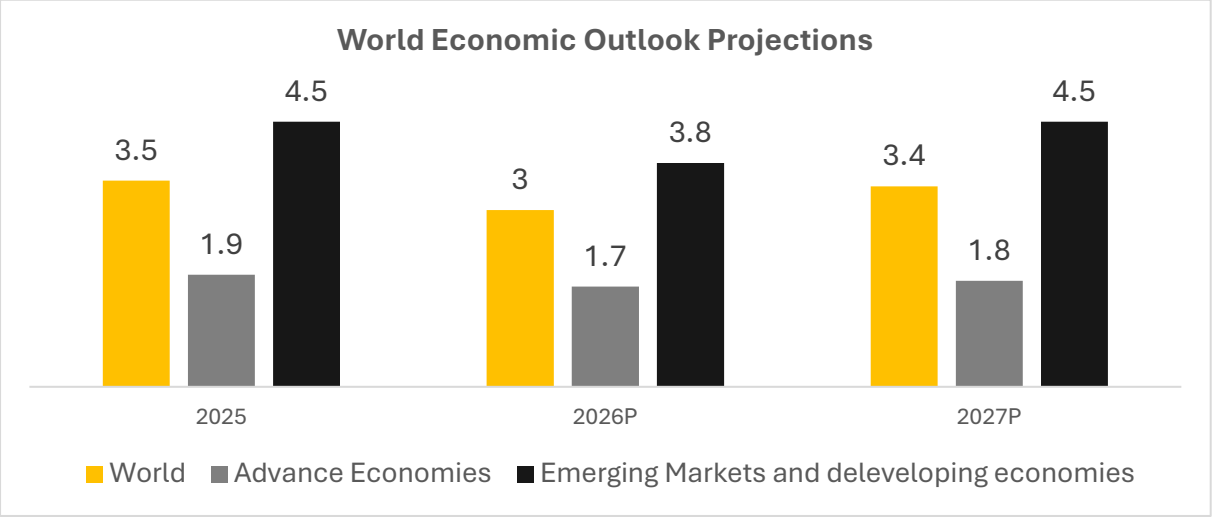
Global Economy

The global economy remained resilient in 2026 despite heightened geopolitical uncertainties and supply-side disruptions. According to the International Monetary Fund (IMF), global growth is projected at 3.0% in 2026, before improving to 3.4% in 2027, reflecting the economy's ability to navigate the combined effects of geopolitical tensions and rapid technological advancements. While the ongoing conflict in the Middle East created pressure on global supply chains and commodity markets, accelerating adoption of artificial intelligence (AI) and a strong technology investment cycle continued to support economic activity across many regions.

Global inflation, which had been moderating since early 2024, experienced renewed pressure during the year. The IMF forecasts world consumer inflation to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027. In response, major central banks are expected to maintain a cautious monetary policy stance, balancing inflation control with economic growth objectives.

Despite these challenges, global trade and industrial activity continued to be supported by technology-led investments, infrastructure spending and resilient demand across key economies. Emerging markets, particularly in Asia, remained important growth engines, with India projected to grow by 6.4% in 2026, continuing to be among the fastest-growing major economies globally. The IMF also highlights that economies benefiting from technology investments, digital infrastructure development and manufacturing expansion are expected to outperform global averages.

Looking ahead, the global economic outlook remains constructive, supported by easing energy market disruptions, continued technology adoption, infrastructure investments and improving trade activity. While geopolitical risks and inflationary pressures warrant close monitoring, the gradual recovery in global growth and sustained industrial investment are expected to create favourable opportunities for businesses operating in engineering, industrial products, infrastructure-related solutions and manufacturing value chains



Source: IMF Report (July 2026)

Indian Economy

India continued to demonstrate strong economic resilience in FY26, supported by robust domestic demand, rising investments and sustained industrial activity despite an uncertain global environment. According to the Reserve Bank of India (RBI), the Indian economy is estimated to have grown by 7.6% in FY2025-26, improving from 7.1% in the previous year, making it one of the fastest-growing major economies globally.

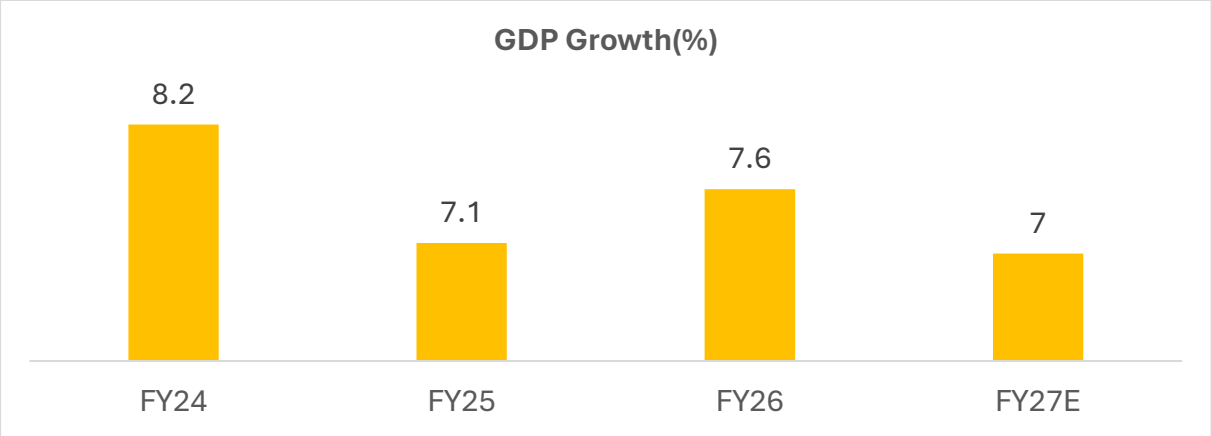
Growth was primarily driven by healthy private consumption and strong capital expenditure. On the supply side, the manufacturing and services sectors emerged as key contributors, helping offset moderation in agricultural growth caused by weather-related disruptions. The services sector remained the largest growth engine, contributing nearly 69% of overall real GVA growth, while manufacturing witnessed broad-based expansion across industries.

The industrial sector recorded a robust 9.5% growth in GVA during FY26, supported by favourable policy initiatives, increasing industrial credit availability and continued focus on domestic manufacturing. Manufacturing GVA grew by an impressive 11.5%, led by sectors such as basic metals, motor vehicles and transport equipment.

Macroeconomic fundamentals remained favourable during the year. Headline inflation moderated sharply to 2.1% in FY2025-26 from 4.6% in the previous year, supported by lower food inflation and stable commodity prices. With inflation remaining under control, the Monetary Policy Committee reduced the policy repo rate by 100 basis points during the year, improving liquidity conditions and supporting business investment and economic activity.

Going forward, India's growth outlook remains favourable, supported by expanding manufacturing activity, continued infrastructure investments, urbanisation, renewable energy development and policy-led industrialisation initiatives. With improving ease of doing business, strong domestic demand and

sustained government focus on manufacturing and capital expenditure, the Indian economy is well positioned to support long-term growth across industrial engineering, metal products, HVAC, pipe support and infrastructure-linked industries.



Government Initiatives

Key Manufacturing & Infrastructure Initiatives

- National Manufacturing Mission: Launched to strengthen manufacturing through policy support, technology adoption, skill development and ease of doing business reforms.
- Strategic Sector Focus: The Union Budget has prioritized seven sectors, including electronics, semiconductors, chemicals, textiles and capital goods, to boost domestic manufacturing capabilities.
- PLI & Green Manufacturing: Continued support under PLI schemes and PM E-DRIVE is expected to encourage localization, clean technologies and industrial growth.
- Capital Expenditure Support: The Union Budget 2026-27 has maintained a strong focus on public investment, with capital expenditure budgeted at Rs. 12.2 lakh crore Specific Measures and Initiatives
- Enhanced Credit Guarantee: Credit guarantee cover for Micro and Small Enterprises increased from RS. 5 crore to Rs. 10 crore, expected to facilitate an additional Rs. 1.5 lakh crore in credit over the next five years

- MSME Classification Revision: Investment and turnover limits for MSMEs increased by 2.5x and 2x, respectively, enabling businesses to expand while continuing to avail MSME benefits.

Overall Impact

- MSME Development: MSMEs contribute approximately 30% of India's GDP, 36% of manufacturing output and nearly 45% of exports. Continued policy support and improved access to finance are expected to enhance productivity, capacity expansion and employment generation in the sector.
- Technology Advancement: Government emphasis on advanced manufacturing, automation, AI and digital technologies is expected to accelerate technology adoption, improve operational efficiency and support higher value-added manufacturing.

- Employment Generation: Expansion of manufacturing activities, industrial clusters and infrastructure projects is expected to create additional employment opportunities while supporting workforce skilling and upskilling initiatives.

Source: Reserve Bank of India, Budget 2026, PIB

Industry Overview

Tembo Global Industries operates across engineering products, pipe support systems, fasteners, EPC, infrastructure solutions, defence manufacturing, and renewable energy businesses. Industry fundamentals remained favourable during FY26, supported by sustained government infrastructure spending, growing industrial investments, increasing defence localisation, and rising demand from sectors such as oil & gas,

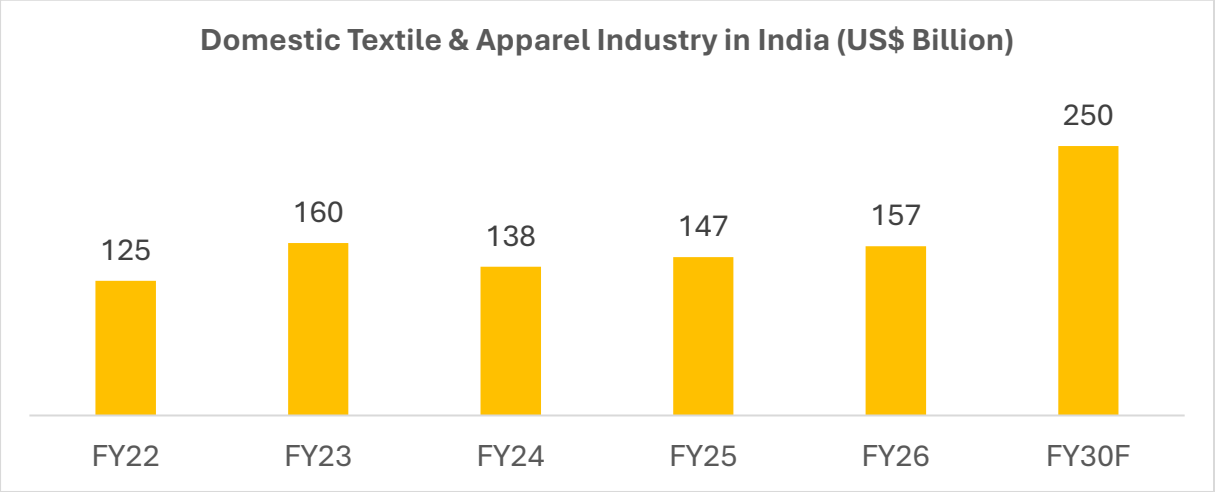
Textile Industry

The Indian textile and apparel industry continued to strengthen its position as one of the country's largest manufacturing sectors, supported by favourable policy initiatives, expanding domestic demand and sustained investments in capacity creation. The sector remains a significant contributor to India's economy, generating large-scale employment and supporting the country's export earnings across diverse textile segments. During FY26, the Government continued its focus on enhancing global competitiveness, promoting domestic manufacturing and developing a robust textile value chain through targeted interventions and infrastructure investments.

The industry witnessed significant policy support during the year, including GST rationalisation across garments, man-made fibre (MMF) fibres and yarns, extension of export incentive schemes such as RoDTEP and RoSCTL, and revisions to the Production Linked Incentive (PLI) Scheme aimed at encouraging fresh. The Government also accelerated the development of the seven PM MITRA Mega Textile Parks with a total outlay of Rs.4,445 crore, creating an integrated ecosystem for textile manufacturing and exports.

The country recorded record MSP cotton procurement of 525 lakh quintals during the year, providing stability to cotton farmers and strengthening the domestic fibre ecosystem. Simultaneously, initiatives under technical textiles, MMF products and advanced manufacturing are creating new opportunities in high-value-added textile applications across infrastructure, automotive, industrial and healthcare sectors.

Continued emphasis on domestic manufacturing and supply-chain development is helping India strengthen its position as a preferred global sourcing destination. With policy reforms and growing demand for value-added textile products, the industry is well placed to achieve sustainable growth and strengthen its position in global textile and apparel markets in the coming years.



Source: Ministry of Textiles: Govt. of India Report 2026

Engineering & Capital Goods

India's engineering and capital goods sector continued to demonstrate strong momentum during FY2025-26, supported by sustained infrastructure investments, rising industrial activity and a favourable policy environment. The sector remains a key enabler of the country's investment-led growth strategy, playing a critical role in infrastructure creation, capacity expansion and technological advancement.

Growth in the sector was reflected in the Index of Industrial Production (IIP), where the capital goods segment recorded an 8.1% year-on-year increase in December 2025. Rising investments across infrastructure, energy, transportation and manufacturing sectors continued to support demand for engineering products and industrial equipment. Domestic production of capital goods increased to Rs.2,05,194 crore in FY25 from Rs.1,85,858 crore in the previous year, while exports also recorded healthy growth, demonstrating the sector's increasing competitiveness and manufacturing strength.

The Union Budget 2026-27 further reinforced the sector's growth outlook through higher public capital expenditure of Rs.12.2 lakh crore and continued emphasis on expanding manufacturing capacity across strategic sectors.

Looking ahead, continued infrastructure spending, industrial investments and policy-led manufacturing growth are expected to support sustained demand across the engineering and capital goods sector, creating a favourable environment for long-term growth.
Source: Union Budget 2026, PIB

Manufacturing Sector

Manufacturing emerged as one of the key growth drivers, recording GVA growth of 7.72% in the first quarter and further accelerating to 9.13% in the second quarter. The momentum was also reflected in

the Index of Industrial Production, where manufacturing output registered 8.1% growth in December 2025, supported by strong expansion across automobiles, electronics and transportation equipment.

India's manufacturing capabilities continued to move up the value chain, with medium and high-technology industries contributing 46.3% of total manufacturing value added. Business confidence remained healthy throughout the year, highlighted by the Manufacturing PMI remaining firmly in expansion territory since March 2023, indicating sustained improvement in production activity and demand conditions.

Several core manufacturing industries reported strong growth during the year. India remained the world's second-largest crude steel producer, with crude steel output increasing by 11.7% during April-October FY2025-26. Cement production continued to expand in line with infrastructure and construction demand, while coal production crossed 1,047 million tonnes in FY25. The chemicals and petrochemicals sector also maintained growth momentum, supported by strong domestic demand and diversified industrial applications.

Policy support continued to play an important role in strengthening the manufacturing ecosystem. The PLI-Auto scheme attracted investments of Rs.35,657 crore and generated significant employment opportunities, while the Advanced Chemistry Cell (ACC) scheme continued to support localisation of battery manufacturing and strengthen India's electric mobility ecosystem.

In addition, the National Manufacturing Mission aims to enhance manufacturing's contribution to the economy through improved ease of doing business, workforce readiness, technology adoption and MSME development.

With strong policy support, rising investments, growing domestic demand and increasing global supply chain integration, India's manufacturing sector remains well positioned for sustained long-term growth, creating opportunities across industrial, infrastructure and engineering-linked businesses.
Source: Union Budget 2026, PIB

Defence Manufacturing

India's defence manufacturing sector continued to witness strong growth during FY2025-26, supported by increased government spending, policy-led indigenisation initiatives and rising private sector participation. The sector has emerged as a strategic pillar of the country's self-reliance agenda, creating significant opportunities for domestic manufacturers across defence equipment, engineering systems and related supply chains.

The Government of India has consistently strengthened its focus on defence modernisation and indigenous manufacturing. The defence budget increased to Rs.7.85 lakh crore in FY2026-27 from Rs.2.53 lakh crore in FY2013-14, while capital expenditure rose to Rs.2.19 lakh crore during the same period. These investments are aimed at enhancing military preparedness, accelerating technology adoption and reducing dependence on imported defence equipment.

The sector has also achieved remarkable progress in exports, with defence exports increasing to a record Rs.38,424 crore in FY2025-26 from Rs.686 crore in FY2013-14. Today, defence products manufactured in India are being exported to more than 80 countries, reflecting the growing global acceptance of India's defence manufacturing capabilities.

Initiatives such as the Defence Acquisition Procedure (DAP) 2020, Positive Indigenisation Lists and the Innovations for Defence Excellence (iDEX) programme have encouraged localisation, technology development and participation by private enterprises, MSMEs and start-ups. By March 2026, iDEX had engaged 676 innovators and facilitated the signing of 551 design and development contracts, highlighting the rapid expansion of India's defence innovation ecosystem.

Additionally, the Uttar Pradesh and Tamil Nadu Defence Industrial Corridors continue to attract significant investments, supporting the development of domestic manufacturing infrastructure and integrated supply chains. Going forward, sustained government support, rising defence exports, increasing localisation and continued investments in indigenous capabilities are expected to position India as a globally competitive defence manufacturing hub, creating long-term growth opportunities for the sector.
Source: Union Budget 2026, PIB

Solar & Renewable Energy Industry
India's renewable energy sector is witnessing rapid expansion across solar, wind, and energy storage segments, supported by favourable policies, growing domestic manufacturing capabilities, and accelerating adoption of clean energy solutions.

The solar energy segment remained a key growth driver during the period. The country added 2.7 GW of solar open access capacity in Q1 2026, representing a 55% quarter-on-quarter increase, supported by conducive state policies, higher consumer awareness, and improved project execution. As of March 31, 2026, India had commissioned approximately 118.7 GW of utility-scale solar power capacity, while an additional 58.2 GW is under various stages of implementation following completed auctions. The Ministry of New and Renewable Energy's (MNRE) enforcement of the ALMM List-II framework from June 2026 is expected to strengthen domestic manufacturing capabilities and improve long-term supply chain resilience. Battery Energy Storage System (BESS) installations reached 4.6 GWh during Q1 2026, recording a substantial increase over the previous quarter and taking cumulative installed capacity to 5.9 GWh. During FY2026, India commissioned 2,569 MWh of BESS capacity and 2,430 MWh of Pumped Hydro Storage (PHS) capacity, highlighting the growing role of energy storage in supporting the country's clean energy ambitions.

The wind energy sector also demonstrated robust progress. Installed wind power capacity increased from 21.04 GW in March 2014 to 56.09 GW as of March 2026, representing a 2.66-fold expansion over the period. India achieved a record annual wind capacity addition of 6.05 GW during FY2026, surpassing the previous year's addition of 4.15 GW. Further, around 17.36 GW of auctioned wind projects and nearly 28 GW of additional capacity are currently under implementation, providing strong growth visibility for the sector. India's wind manufacturing ecosystem continues to strengthen, with

manufacturing capacity increasing to approximately 24 GW as of March 2026 from about 10 GW in 2014. The industry has achieved 70-80% indigenisation across key components, supported by a well-developed domestic supply chain for blades, towers, gearboxes, and other critical equipment.

Rising renewable capacity additions, expanding energy storage infrastructure, increasing localisation of manufacturing, and supportive policy measures are expected to accelerate the country's transition towards a cleaner and more sustainable energy ecosystem. Strong project pipelines across solar and wind, coupled with growing investments in energy storage and grid modernization, are likely to create significant opportunities across the renewable energy value chain over the coming years.
Source: India Renewable Energy Market Trends, PIB (June 2026)

Company Overview

Tembo Global Industries Limited is an engineering-driven industrial solutions provider serving sectors such as oil & gas, chemicals, construction, power, shipbuilding, nuclear, HVAC and OEM installations, manufacturing specialised metal products including Pipe Support Systems, Fasteners, Anchors and HVAC solutions. The Company's diversified operations span four verticals — Engineering Solutions & EPC, Textiles (processing and supply of fibres and yarn), Defence Products (following its foray in FY25 and rapid scale-up in FY26) and Solar Power.

During FY 2025-26, Tembo commissioned its new, significantly expanded manufacturing facility at Vasai, taking integrated capacity to 1,00,000 MTPA (from 18,000 MTPA), commissioned in January 2026 at a capital outlay of approximately ₹75 crore. The Company's products continue to carry UL and FM approvals, and its production facilities remain certified to ISO 9001:2015. Tembo's global reach extended further during the year, with exports to over 30 countries including the USA and the Middle East, and new market inroads such as a strategic agency agreement in Kuwait.

Diversified Business Segments

- Engineering Solutions & EPC: Specialised metal products and EPC/project delivery for infrastructure, refinery, marine and industrial applications — the Company's primary growth driver.
- Textiles: Processing and supply of high-quality fibres and yarn — a legacy, capex-light business contributing steady profitability.
- Defence Products: Small arms and ammunition manufacturing through Tembo Defence Products Pvt. Ltd., which during FY26 secured a Defence Manufacturing Licence from the Government of Maharashtra and a Government of India licence for ammunition manufacturing.
- Solar Power: 120 MW Power Purchase Agreement with Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL), with commissioning targeted by Q2 FY27 and a 25-year PPA tenure thereafter.

Business Strengths

- Diversified business model across engineering, textiles, defence and solar, reducing dependence on any single market or segment.
- Robust order book of approximately ₹1,548 crore as on 31st March 2026, supported by an order bidding pipeline (including L1 bids) of over ₹2,256 crore, providing strong revenue visibility.
- Established brand reputation, underpinned by UL and FM approvals and ISO 9001:2015 certification.
- Experienced management team with approximately 40 years of collective industry experience, supported by a seasoned, professionally diversified Board.
- Significantly expanded and integrated manufacturing capacity of 1,00,000 MTPA following commissioning of the new Vasai facility in January 2026, alongside forward and backward integration benefits.
- Strong return ratios even during a phase of capital expenditure, with Return on Equity of 20.0% and Return on Capital Employed of 18.4% for FY 2025-26.
-

Weaknesses

- Elevated working-capital cycle, reflecting extended credit periods and cash-retention structures typical of LC-backed EPC project execution.
- Continued reliance on the Engineering Solutions segment for the bulk of profitability, with the Textiles segment operating at a comparatively lower EBIT margin (approximately 1.8% in FY26).
- Defence and Solar Power segments remain in an early, capital-intensive investment phase and are yet to make a meaningful contribution to consolidated revenue and profitability.
- Geographic revenue remains skewed towards the domestic market (approximately 88% of consolidated FY26 revenue), notwithstanding rising export contribution from the Engineering segment.

Opportunities

- Rapid progress in defence manufacturing — including the Defence Manufacturing Licence, an NDA with a leading defence PSU to explore indigenous design and development, and the technology tie-up with a European partner for arms and ammunition manufacturing at the upcoming Maharashtra facility (₹1,000 crore committed investment).
- New international project credentials, including qualification as the L1 bidder for an offshore revamp project in Kuwait valued at approximately ₹300 crore, and further pursuit of over ₹700 crore of port-construction and fuel-farm opportunities.
- Commissioning of the solar power project (targeted Q2 FY27) and commencement of commercial operations (targeted Q3 FY27) are expected to add a new, long-term annuity revenue stream backed by a 25-year PPA.
- Continued Government thrust under Make in India, Atmanirbhar Bharat, the National Manufacturing Mission and record defence and infrastructure budgetary outlays.
- Deepening international presence, including the Company's strategic partnership to pursue solar and defence opportunities in the Gulf Cooperation Council region.

Threats

- Volatility in raw material prices, particularly steel, which can affect production costs and margins.
- Global and Indian economic slowdown risk, including from elevated crude oil prices linked to the ongoing Middle East conflict, which could dampen demand in key end-user sectors such as oil & gas, infrastructure and construction.
- Continuing tariff and trade-policy uncertainty in key export markets, including elevated US tariffs that affected the textiles sector for a substantial part of FY26.
- Regulatory and compliance risk across environmental, safety, export-import and defence-licensing frameworks.
- Intensifying competition, both domestic and international, across the Company's engineering, textile and emerging defence and solar businesses

Growth Outlook

Tembo Global Industries is well positioned to sustain its growth momentum, supported by a strong order book of over ₹1,600 crore and a bidding pipeline exceeding ₹2,400 crore, providing multi-year revenue visibility across engineering, EPC, infrastructure, marine, refinery, water, and industrial projects. The Company remains focused on executing its sizeable order pipeline while leveraging its expanded manufacturing capacity and strengthened execution capabilities to capitalize on emerging opportunities in high-growth sectors.

The Engineering & EPC business is expected to remain the primary growth engine, driven by increasing demand for integrated engineering solutions and infrastructure development. The commissioning of the Vasai facility has expanded manufacturing capacity to 1,00,000 MTPA, enabling the Company to address larger projects, expand its product portfolio, and improve operating efficiencies through enhanced scale and backward integration. The facility also strengthens Tembo’s ability to manufacture higher-value products such as ERW pipes and strut channels, supporting margin expansion and revenue growth.

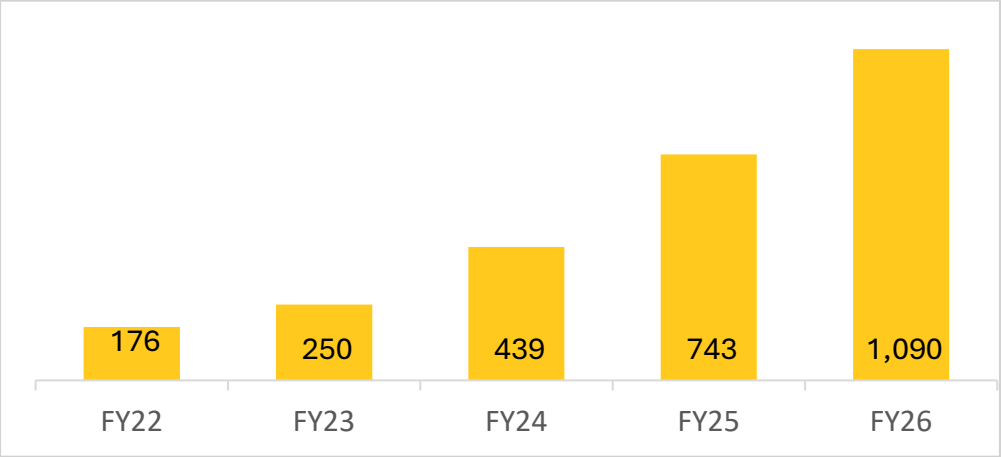
In the renewable energy segment, Tembo is progressing with its 120 MW solar power project portfolio under long-term power purchase agreements. With four project sites already operational and the balance expected to be commissioned in Q2 FY27, commercial operations are scheduled to commence from Q3 FY27. The solar business is expected to create a stable and recurring revenue stream while enhancing the Company’s presence in the rapidly growing clean energy sector.

The Company has also made significant progress in building a long-term defence and aerospace platform. Following the receipt of an ammunition manufacturing licence and the acquisition of land in Amravati, Maharashtra, construction of the defence manufacturing facility is underway, with commercial production targeted from Q1 FY28. Additionally, Tembo's strategic UAV joint venture with global technology partners from Europe, Japan, Italy and the United States positions the Company to participate in the growing unmanned systems market, while supporting India's indigenization and defence manufacturing objectives.

Backed by nearly four decades of industry experience, internationally recognized UL and FM certifications, a diversified business portfolio, and a growing base of engineering talent, Tembo remains committed to operational excellence, prudent capital allocation, technological advancement, and sustainable value creation. The Company will continue to pursue opportunities in margin-accretive businesses while strengthening its position as a diversified engineering, infrastructure, renewable energy, and defence solutions provider.

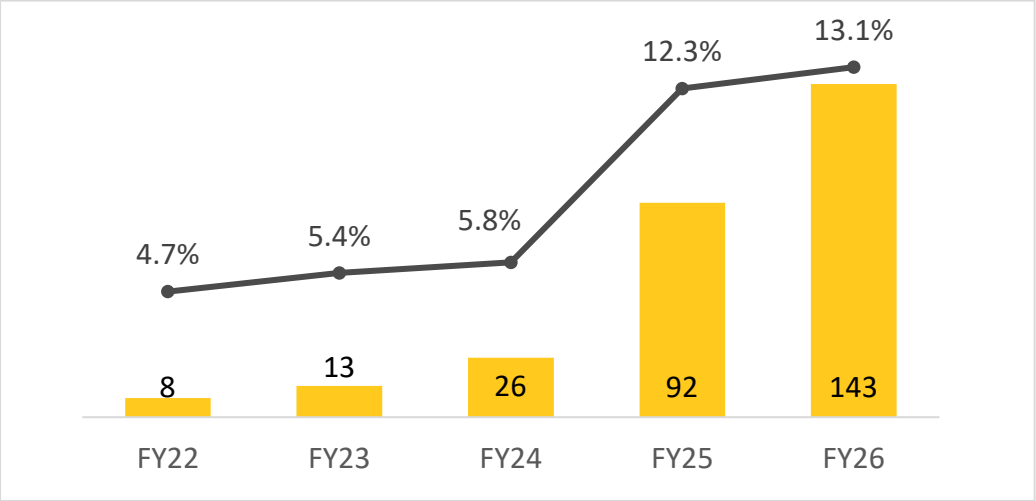
Operational Performance

Revenue Growth (Consolidated, ₹ Crores)



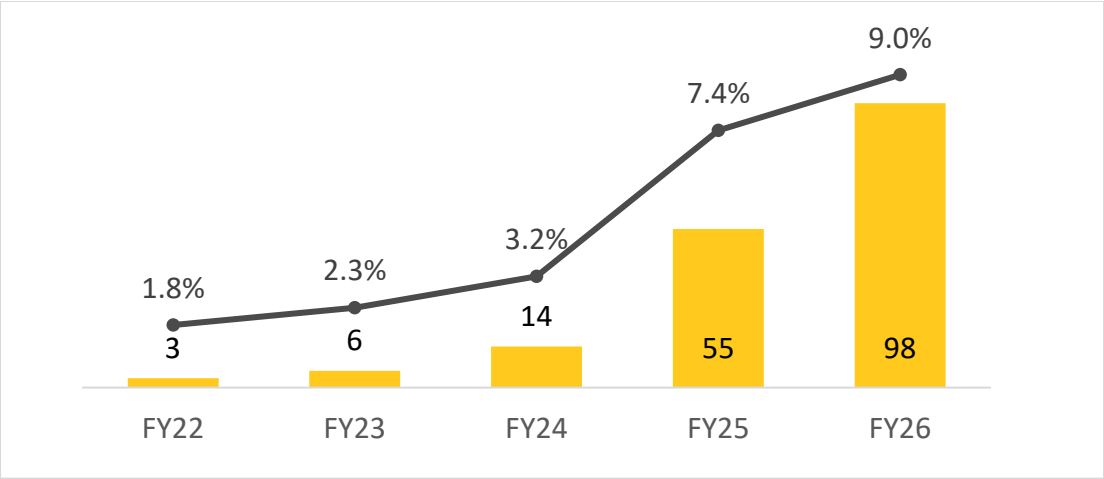
Financial Year	Revenue (₹ Crores)
FY22	176
FY23	250
FY24	439
FY25	743
FY26	1,090

EBITDA and EBITDA Margin (Consolidated)



Financial Year	EBITDA (₹ Crores)	EBITDA Margin (%)
FY22	8	4.7%
FY23	13	5.4%
FY24	26	5.8%
FY25	92	12.3%
FY26	143	13.1%

PAT and PAT Margin (Consolidated)



Financial Year	PAT (₹ Crores)	PAT Margin (%)
FY22	3	1.8%
FY23	6	2.3%

Financial Year	PAT (₹ Crores)	PAT Margin (%)
FY24	14	3.2%
FY25	55	7.4%
FY26	98	9.0%

Debt to Equity Ratio (Consolidated)

Financial Year	Debt to Equity Ratio
FY22	1.62
FY23	1.03
FY24	0.75
FY25	1.24
FY26	0.77

Return Ratios and Diluted EPS (FY26)

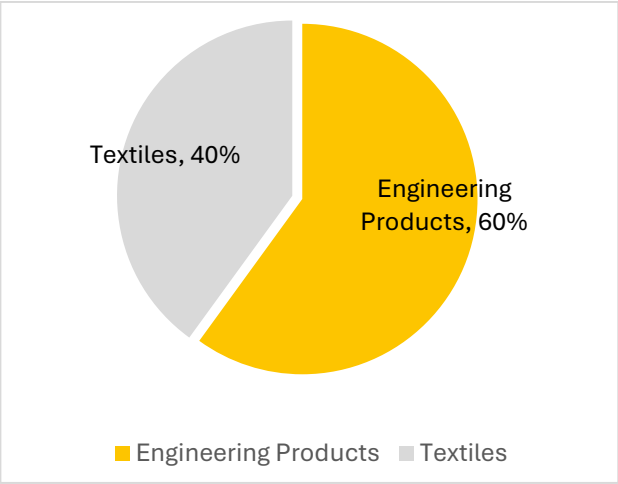
Metric	FY26	FY25
Return on Equity (ROE)	20.0%	25.2%
Return on Capital Employed (ROCE)	18.4%	31.4%
Diluted EPS (₹)	51.23	31.13

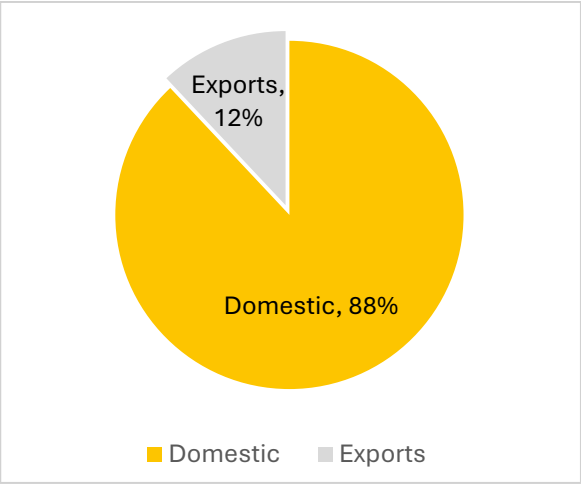
Note: The year-on-year moderation in ROE/ROCE for FY26 reflects the expansion in the equity and capital base (including preferential allotment/warrants) ahead of full utilisation of the newly commissioned capacity, rather than a decline in underlying profitability, which grew strongly in absolute terms.

Order Book Break-up (as on March 31, 2026)

Category	Value (₹ Crores)
Consolidated Order Book	~1,548
Consolidated Order Bidding Pipeline (incl. L1)	~2,256
Engineering & EPC Order Book	~1,478
Textiles Order Book	~70

Revenue Mix – FY26 (Consolidated)





Risks and Concerns

- Market Risk: The Company's performance remains linked to economic cycles in its key end-user sectors (oil & gas, infrastructure, real estate and construction); a broader slowdown, including one triggered by sustained high crude oil prices, could impact demand.
- Raw Material Risk: Fluctuations in steel and textile raw-material prices can affect profitability.
- Execution and Working Capital Risk: A growing, LC-backed EPC order book requires higher inventory and working capital, funded through a mix of short- and long-term borrowings and equity; delays in project execution or realisation of cash-retention receivables could affect liquidity.
- Regulatory Risk: Changes in environmental, safety, export-import and defence-licensing policies may pose operational challenges, particularly as the Company scales its newer defence and solar businesses.
- Geopolitical and Trade Risk: Exposure to export markets, including the Middle East, USA and Europe, remains subject to geopolitical uncertainty, tariff changes and logistics disruption.

Internal Control Systems and Their Adequacy

The Company has established a robust and appropriate internal control system commensurate with its size and the nature of its business, aimed at safeguarding assets from unauthorised use or loss and ensuring that transactions are properly authorised, recorded and reported. These internal controls are strengthened through regular internal audits, management reviews and the implementation of documented policies and procedures, designed to ensure the reliability of financial and other records and to maintain asset accountability. The Audit Committee of the Board of Directors regularly reviews and evaluates the adequacy and effectiveness of all financial and audit control systems.

Material Developments in Human Resources / Industrial Relations Front

The Company regards its workforce as its most valuable resource. During FY 2025-26, the Company continued to invest in training and development of its people to boost efficiency and foster innovation, while scaling up its specialised engineering talent base — engineering human capital headcount grew from 75 as on 31st March 2025 to 122 as on 31st March 2026, reflecting the ramp-up of the new Vasai facility, EPC project execution capabilities and the emerging defence business. The Company continued to maintain a harmonious relationship with its workforce throughout the year.

Cautionary Statement

Statements in this Management Discussion and Analysis of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, based on any subsequent developments, information or events. Thus, the Company's actual performance/results could differ from the projected estimates in the forward-looking statements. The discussions on the Company's financial condition and results of operations should be read together with its audited, consolidated Financial Statements and the notes to those statements included in the Annual Report.

KARTA AND COMPANY

CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
TEMBO GLOBAL INDUSTRIES LIMITED

Report on the Audit of the Standalone financial statements

OPINION

We have audited the accompanying standalone financial statements of **TEMBO GLOBAL INDUSTRIES LIMITED** (formerly known as SAKETH EXIM LIMITED) ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the profit and total comprehensive income, changes in equity and its 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 Act. Our responsibilities under those SAs 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

The Key Audit Matter ("KAM")	Auditor's Response
KAM 1 — Revenue recognition on the Manufacturing Goods There is an increase in Revenue of Manufacturing for engineering goods which is Rs.58923.13 lakhs in F.Y. 25-26 as compared to Rs. 24485.21 lakhs in F.Y. 24-25 Of this, Rs.3,387.89 lakhs(Approx. 6% of total revenue) relate to project milestones achieved but not yet invoiced, pending third-party certification which is under process (Note 26), recognised as a contract asset (Note 14). Advances from customers also rose sharply to Rs.18,642.91 lakhs from Rs.422.26 lakhs (Note 24). Given this is a rise in revenue with recognition dependent on management's assessment of performance obligations satisfied and milestone completion, we considered this a key audit matter.	**KAM 1 — Revenue recognition on the Manufacturing Goods** Understanding and testing the design of controls over EPC contract revenue recognition. Testing a sample of EPC contracts against Ind AS 115 performance-obligation criteria. Evaluating the basis for revenue recognised on uncertified milestones (Rs.3,387.89 lakhs), including subsequent certification/collection where available. Assessing the classification and recoverability of the related contract asset. Testing the completeness of contract liabilities (customer advances).
KAM 2 — Recoverability of investments in and loans to subsidiaries/associates Investments in subsidiaries/associates rose from Rs.1,082.30 lakhs to Rs.10,626.90 lakhs (Note 4), and loans to subsidiaries from Rs.1,580.33 lakhs to Rs.10,274.21 lakhs (Notes 5, 13, 52) together Rs.20,900 lakhs, roughly 20% of total assets. Several of these entities (solar power, defence products, renewable energy subsidiaries) are newly formed and diversifying into sectors outside the Company's core business, with limited or no operating history. Assessing whether these investments and loans are recoverable, and whether any impairment indicators exist, involves significant management judgment.	**KAM 2 — Recoverability of investments in and loans to subsidiaries/associates** Obtaining and reviewing the latest available financial information/business plans of key subsidiaries. Evaluating management's impairment assessment (or basis for concluding none is required) against Ind AS 36. Testing subsequent recovery/repayment where available. Assessing the terms, security, and repayment capacity underlying the larger loan balances. Evaluating compliance with Sections 185/186 of the Act for the loans and investments made during the year.

EPHASIS OF MATTER PARAGRAPH

We draw attention to Note 10 of the financial statements, certain export trade receivables outstanding beyond the prescribed period under applicable FEMA/RBI regulations. The Company has recognised ECL provision of Rs. 1.02 crore in accordance with its accounting policies, and management is undertaking necessary compliance procedures in this regard.

We draw attention to Note 26 of the financial statements, the company has completed certain project milestones as per the respective work orders. However, invoicing based on the milestones is pending due to non-certification by the concerned parties. Accordingly, revenue has been recognised by the Company in accordance with the applicable accounting standards.

We draw attention to Note 3 to the financial statements, which states that the Company has commenced operations at its new manufacturing facility located at Vasai Virar. Consequently, capital work-in-progress relating to the factory building and plant & machinery has been capitalised during the year, resulting in a significant increase in the fixed assets of the Company.

Our opinion on the statement is not modified in respect of this matter.

OTHER MATTER

The Standalone financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 21st, 2025 expressed an unmodified opinion on those statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the standalone financial statements and auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 on the even date.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, changes in equity 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's standalone financial statements 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 the 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 relation to the standalone financial statements 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 standalone 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors

in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 purposes 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of change in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Account) 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 director is disqualified 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on adequacy and operating effectiveness of Company's internal financial controls over financial reporting.

(g) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note.41 to the standalone financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Funds of the Company for the year ended 31st March, 2026.

iv.

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 persons or entities, including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that we 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)of Rule 11(e) mentioned above contain any material mis-statement.

v.The final dividend declared paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

During the year ended 31 March 2026, the Board of Directors of the Company declared and paid an interim dividend of 10% (Rs. 1 per equity share of face value Rs. 10 each), as disclosed in the financial statements. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has operated substantially throughout the year except for certain transactions, changes made through specific access and for direct database changes.

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

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For KARTA & COMPANY,
Chartered Accountants
ICAI FRN No. 160122W

CA Ajay Dhoot
Partner
Membership No.178465
UDIN: 26178465KULJEC4007
Place: Mumbai
Date: 25th May, 2026

"Annexure A" to the Independent Auditors' Report of even date on the Standalone financial statements of TEMBO GLOBAL INDUSTRIES LIMITED (formerly known as SAKETH EXIM LIMITED)

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2026:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of freehold immovable properties are held in the name of the Company and those taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant, and equipment (including right of use assets) and Intangible Assets or both during the year. during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings are initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a)According to the information and explanations given to us The inventory has been physically verified by the management at regular intervals during the year, and in our opinion, the frequency and coverage of such verification are reasonable having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification as compared to the books of account.

The Company has established processes and controls for recording, monitoring and physical verification of inventory. However, considering the nature and scale of the Company's operations, there is scope for further strengthening

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note No.21 to the Standalone Financial Statements:

(iii) According to the information and explanations given to us and based on our examination of the records, the Company has granted loans and advances in the nature of loan to companies, firms, limited liability partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year, in respect of which -

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Amount (Rs.in Lakhs)
Aggregate amounts granted/ provided during the year - Subsidiaries - Joint Ventures - Associates - Employees	 21050.21 267.53 2796.83 51.93
Balance outstanding as at Balance sheet date - Subsidiaries - Joint Ventures - Associates - Employees	 10274.21 267.53 320.02 79.03

(b) According to the information and explanations given to us and based on the audit proceduresperformed by us, we are of the opinion that the investments made and guarantees provided and terms and conditions in relation to grant of all loans, investments made and guarantees provided are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted loans either repayable on demand or without specifying any terms of repayment during the year.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, investments made and providing guarantees and securities.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act. Further, as informed to us by the management, the prescribed cost records for FY 2025–26 are in the process of being compiled and aligned with the statutory requirements. Accordingly, we are unable to comment on the prima facie maintenance of such cost records as at the date of our report. The last date for filing the cost audit report is September 30, 2026.

(vii) (a) According to the information and explanations given to us and based on the records examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues, including income tax. The Company has an outstanding income-tax liability relating to Assessment Year 2014-15 amounting to Rs.9,31,076/-, which has remained unpaid for a period of more than six months from the date it became payable.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(c) According to records examined by us and the information and explanation given to us, there are no disputed amounts due at the end of the year in respect of income tax, sales tax, GST, excise duty, Employees Provident Fund, Employees State Insurance Fund and other statutory dues except the following dues which have not been deposited by the Company on account of disputes:

Nature of the Statute	**Nature of Dues**	**Forum where dispute is pending**	**Period to which the amount relates**	**Amount (Rs.)**
Income Tax Act, 1961	Income Tax Assessment Dues (Incl. Interest)	Commissioner of Income Tax [Appeals') Mumbai	2018-2019	1,62,53,700/-
Income Tax Act, 1961	Income Tax Assessment Dues	Commissioner of Income Tax [Appeals') Mumbai	2019-2020	98,47,847/-
Goods And Service Tax Act, 2017	Good And Service Tax OIO	First Appellate Authority [Appeals') Mumbai]	July 2017 to March 2021	19,43,200

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or inpayment of interest thereon to any lender.

(b) According to the information and explanation given to us and on the basis of audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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. Accordingly, clause 3(ix)(e) of the order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanation given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment during the year under audit, the details are as below -

Nature of Security	**Date of Issue**	**No. of shares/warrants issued & total amount raised**	**Purpose for which funds raised**
Equity Shares (Preferential Allotment)	Approved at General Meeting held 11-Sep-2025; NSE in-principle approval (Ref. NSE/LIST/50398) dated 18-Nov-2025 Date of allotment 17th January 2026 (Note 16)	30,78,052 equity shares of Rs.10 face value at an issue price of Rs.492/share (incl. premium of Rs.482/share); aggregating Rs.151,44,01,584 (Note 16)	Investment in Subsidiaries,/Associate Working Capital, and General Corporate Purposes.
Convertible Warrants (Preferential Allotment)	Allotted during F.Y. 2025-26; allotment date 15th December 2025	12,00,000 convertible warrants at Rs.492/warrant; 25% (Rs.14,76,00,000) received upfront, balance payable on exercise; each warrant convertible into 1 equity share of Rs.10 face value at exercise price Rs.369/share; 20,10,000 warrants outstanding at 31-Mar-2026 (Note 16/17)	Investment in Subsidiaries,/Associate Working Capital, and General Corporate Purposes.

(xi) (a)Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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. Accordingly, the provisions stated in paragraph 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi)(a),(b), (c) and (d) of the Order is not applicable to the Company.

(xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, and we have taken into consideration the reasons for resignation by the statutory auditor.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet 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 the 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 give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has spent the required amount towards Corporate Social Responsibility (CSR).

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

For KARTA & COMPANY,
Chartered Accountants
ICAI FRN No. 160122W

CA Ajay Dhoot
Partner
Membership No.178465
UDIN: 26178465KULJEC4007
Place: Mumbai
Date: 25th May, 2026

"Annexure –B" to the Auditors' Report

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 **TEMBO GLOBAL INDUSTRIES LIMITED** (formerly known as SAKETH EXIM LIMITED) ("the Company") as of 31st March 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 the standalone Ind AS 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 Institute of Chartered Accountants of India. 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 the standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements 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 standalone 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 standalone 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (3) 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements 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 with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31 st March 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 the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over the financial reporting in so far as it relates to subsidiary company, which is the Company incorporated in India, is based on the corresponding reports of the auditors of such Company incorporated in India.

For KARTA & COMPANY,
Chartered Accountants
ICAI FRN No. 160122W

CA Ajay Dhoot
Partner
Membership No.178465
UDIN: 26178465KULJEC4007
Place: Mumbai
Date: 25th May, 2026

T E M B O G L O B A L I N D U S T R I E S L I M I T E D
S T A N D A L O N E B A L A N C E S H E E T A S A T 3 1 s t M A R C H 2 0 2 6
CIN NO: L29253MH2010PLC204331

(Rs. In Lakhs)

PARTICULAR	NOTE	AMOUNT As at 31st March 2026	AMOUNT As at 31st March 2025
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	10,775.73	2,511.69
(b) Intangible Assets	3	69.25	76.59
(c) Capital work in progress	3	-	5,947.07
(d) Right of use assets	3	37.51	-
(e) Financial Assets			
(i) Investment	4	10,626.90	1,082.30
(ii) Loans	5	8,976.23	5,095.60
(iii) Other financials assets	6	82.05	3,324.80
(f) Deferred tax assets (Net)	7	26.08	24.65
(2) CURRENT ASSETS			
(a) Inventories	8	18,256.63	10,319.73
(b) Financial Assets			
(i) Investment	9	2,571.58	-
(ii) Trade Receivable	10	21,255.10	9,986.50
(iii) Cash & Cash Equivalent	11	7,453.75	100.92
(iv) Other Bank Balances	12	3,968.58	47.96
(v) Loans	13	2,944.37	2,864.46
(vi) Other financial assets	14	3,966.07	5,191.99
(c) Current Tax Assets (Net)		1,532.18	223.71
(d) Other Current Assets	15	12,330.74	3,361.91
Total Assets		**1,04,872.74**	**50,159.88**
EQUITY & LIABILITIES			
(1) Equity			
(a) Equity Share Capital	16	1,854.52	1,546.71
(b) Other equity	17	41,147.86	18,572.46
(2) NON CURRENT LIABILITES			
(a) Financial Liabilities			
(i) Borrowings	18	8,333.72	4,461.50
(ii) Lease Liabilities		-	-
(iii) Other financial Liabilities	19	4,500.00	-
(b) Employee Benefits	20	117.72	76.68
(3) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	14,913.04	19,035.11
(ii) Lease Liabilities		39.56	-
(iii) Trade payables	22		
due to micro & small enterprises		1,484.79	-
due to others		10,350.18	4,240.98
(iv) Other financial liabilities	23	188.48	36.33
(b) Other current liabilities	24	19,110.28	576.91
(c) Provision	25	213.37	141.63
(d) Current Tax Liabilities (Net)		2,619.21	1,471.56
Total Equity & Liabilities		**1,04,872.74**	**50,159.88**

In the terms of our report attached
For Karta & Company
Chartered Accountants
FRN : 160122W

For and on behalf of the board of Directors
of Tembo Global Industries Limited

CA Ajay Dhoot
Partner
MRN : 178465
Place: Mumbai
Date:
UDIN:

Sanjay Patel
Chairman & Managing Director
(DIN : 01958033)

Fatema Shabbir Kachwala
Whole time Director
Chief Financial Officer
(DIN : 06982324)

Shabbir Huseni Merchant
Director
(DIN : 01004618)

Place: Mumbai
Date:

Harshal Patil
Company Secretary &
Compliance Officer
(MRN : A50419)

Place: Mumbai
Date:

T E M B O G L O B A L I N D U S T R I E S L I M I T E D
S T A N D A L O N E S T A T E M E N T O F P R O F I T & L O S S F O R T H E P E R I O D E N D E D 3 1 s t M A R C H 2 0 2 6
CIN NO: L29253MH2010PLC204331

(Rs. In Lakhs)

PARTICULAR	NOTE	AMOUNT For the period ended 31st March 2026	AMOUNT For the period ended 31st March 2025
A. INCOME			
(a) Revenue from Operations	26	1,02,790.94	65,501.85
(b) Other Income	27	1,156.01	379.89
Total Income		**1,03,946.95**	**65,881.74**
B. EXPENSES			
(a) Manufacturing, Construction & Operating Expenses			
(i) Cost of Raw Material Consumed	28	23,064.32	16,824.28
(ii) Changes in inventories of finished goods, work-in- progress & Stock in trade	29	-8,128.64	-3,706.34
(iii) Purchase of Stock in Trade		43,091.28	39,484.34
(iv) Other manufacturing, construction & operating expenses	30	28,995.11	3,400.74
(b) Employee Benefit Expenses	31	1,174.56	739.54
(c) Finance Costs	32	2,490.74	1,680.83
(d) Depreciation and amortisation expenses	3	659.73	231.65
(e) Other expenses	33	2,175.34	1,553.96
Total Expenses		**93,522.44**	**60,209.00**
Profit before Tax		**10,424.51**	**5,672.74**
C. Tax Expenses			
(a) Current Tax		2,619.73	1,471.56
(b) Deferred Tax	7	-1.43	7.00
(c) Prior Period Tax		-23.01	119.62
Total Tax Expenses		**2,595.28**	**1,598.18**
Net Profit after Tax		**7,829.23**	**4,074.55**
C. Other Comprehensive Income			
(a) Items that will not be reclassified to profit or Loss			
(i) Gain/(Loss) on remeasurement of the defined benefit plan		-	-38.25
(ii) Income Tax (expenses)/Income on above		-	9.63
Total Other Comprehensive Income for the year		**-**	**-28.62**
Total Net Profit after Tax and OCI for the year		**7,829.23**	**4,045.94**
D. Earnings per Share (EPS)			
(a) Basic	39	47.24	36.70
(b) Diluted	39	43.92	30.65
Notes forming part of the Financial Statements			

In the terms of our report attached
For Karta & Company
Chartered Accountants
FRN : 160122W

For and on behalf of the board of Directors
of Tembo Global Industries Limited

CA Ajay Dhoot
Partner
MRN : 178465
Place: Mumbai
Date:
UDIN:

Sanjay Patel
Chairman & Managing Director
(DIN : 01958033)

Fatema Shabbir Kachwala
Whole time Director
Chief Financial Officer
(DIN : 06982324)

Shabbir Huseni Merchant
Director
(DIN : 01004618)

Place: Mumbai
Date:

Harshal Patil
Company Secretary &
Compliance Officer
(MRN : A50419)
Place: Mumbai
Date:

T E M B O G L O B A L I N D U S T R I E S L I M I T E D
C A S H F L O W S T A T E M E N T F O R T H E P E R I O D E N D E D 3 1 s t M A R C H 2 0 2 6
CIN NO: L29253MH2010PLC204331

(Rs. In Lakhs)

PARTICULAR	AMOUNT FOR THE PERIOD ENDED 31st MARCH 2026	AMOUNT FOR THE PERIOD ENDED 31st MARCH 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	10,424.51	5,672.74
Add : Depreciation for the year	659.73	231.65
Finance Cost	2,490.74	1,680.83
Interest Income	-702.99	-288.69
Dividend Income	-82.50	-
Adjusted for		
Trade payable, other liabilities & provisions	30,836.86	956.56
Trade Receivable, advances & other assets	-19,073.95	-11,526.68
Inventories	-7,808.76	-5,919.85
Less : Tax Paid (Net)	-2,767.80	-730.96
Net Cash Flow from Operating Activities	13,975.84	-9,924.42
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment, Intangible assets	-2,967.33	-5,724.86
Investment in Subsidiaries/Associates	-12,116.17	-1,124.55
Loans & Advances realised/(given)	-3,960.53	-9,884.64
Redemption/(Deposit) of bank deposits	-677.86	-
Dividend Income	82.50	-
Interest Income	702.99	288.69
Net Cash Flow from Investing Activities	-18,936.40	-16,445.36
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Borrowing	-249.84	18,663.76
Proceeds from Share/ Warrants Issue	15,283.57	9,764.85
Interest Paid	-2,490.74	-1,680.83
Dividend Paid	-229.59	-314.23
Net Cash Flow from Financing Activities	12,313.40	26,433.55
Net Decrease in Cash & Cash Equivalents	7,352.84	63.76
Opening Balance of Cash & Cash Equivalents	100.92	37.16
Closing Balance of Cash & Cash Equivalents	7,453.75	100.92

In the terms of our report attached
For Karta & Company
Chartered Accountants
FRN : 160122W

For and on behalf of the board of Directors
of Tembo Global Industries Limited

CA Ajay Dhoot
Partner
MRN : 178465
Place: Mumbai
Date:
UDIN:

Sanjay Patel
Chairman & Managing Director
(DIN : 01958033)

Fatema Shabbir Kachwala
Whole time Director
Chief Financial Officer
(DIN : 06982324)

Shabbir Huseni Merchant
Director
(DIN : 01004618)

Place: Mumbai
Date:

Harshal Patil
Company Secretary &
Compliance Officer
(MRN : A50419)
Place: Mumbai
Date:

TEMBO GLOBAL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
CIN NO: L29253MH2010PLC204331

A Equity Share Capital

Particulars	Rs. in lakhs
As at April 1, 2024	1,110.37
Conversion of Warrants in Share Capital	238.44
Issue of Share capital on preferential allotment basis	197.90
As at March 31, 2025	1,546.71
Conversion of Warrant in Share Capital	-
Issue of Share capital on preferential allotment basis	307.81
As at March 31, 2026	**1,854.52**

i) Current Reporting Period	Rs. in lakhs
Balance at the beginning of the reporting period	1,546.71
Changes in equity share capital during the period	307.81
Balance at the end of the reporting period	**1,854.52**

ii) Previous Reporting Period	Rs. in lakhs
Balance at the beginning of the reporting period	1,110.37
Changes in equity share capital during the period	436.34
Balance at the end of the reporting period	**1,546.71**

(I) Share Capital

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of the Companies Act 2013, the Company has allotted 1800000 (Eighteen Lakhs Only) equity shares of Rs. 230 each (including premium of Rs. 220 each) on preferential basis against the 1800000 share warrants (issued price at Rs. 230 each) issued as approved by the shareholders in their general meeting held on June 23, 2023 and as per in principle approval letter no. NSE/LIST/35791dated June 27, 2023 received from NSE

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of the Companies Act 2013, the Company has allotted 584400 (Five Lakhs Eighty Four Thousand Four Hundred) equity shares of Rs. 230 each (including premium of Rs. 220 each) on preferential basis against the 584400 share warrants (issued price at Rs. 230 each) issued as approved by the shareholders in their general meeting held on September 13, 2023 and as per in principle approval letter no. NSE/LIST/36986 dated October 27, 2023 received from NSE

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of the Companies Act 2013, the Company has allotted 19,79,000 (Nineteen Lakhs Seventy-Nine Thousand) equity shares having a face value of Rs. 10/- each at a price of Rs. 285/- (Rupees Two Hundred and Eighty-Five Only) per share aggregating to Rs. 56,40,15,000/- (Rupees Fifty Six Crores Forty Lakhs Fifteen Thousand Only) on preferential basis to the persons/entities belonging to Non-Promoter Category ("Allottees") as approved by the shareholders in their general meeting held on October 1, 2024 and as per in principle approval letter no. NSE/LIST/43929 dated January 14, 2025 received from NSE

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of the Companies Act 2013,, the Company has allotted 8,10,000 (Eight Lakhs Ten Thousand Only) warrants at a price of Rs. 285.00/- (Rupees Two Hundred and Eighty Five Only) (including the Warrant Subscription Price of Rs. 71.25/- and the warrant exercise price of Rs. 213.75/-) each ("Warrant Issue Price"), aggregating upto Rs. 23,08,50,000/- (Rupees Twenty Three Crores Eight Lakhs Fifty Thousand Only) ("Total Issue Size") on preferential basis to the persons/entities belonging to Promoter Category ("Allottees") as approved by the shareholders in their general meeting held on October 1, 2024 and as per in principal approval letter no. NSE/LIST/43929 dated January 14, 2025 received from NSE.

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of the Companies Act 2013,, the Company has allotted 30,78,052 (Thirty Lakhs Seventy-Eight Thousand & fifty two) equity shares having a face value of Rs. 10/- each at a price of Rs. 492/- (Rupees Four Hundred and Ninety Two Only) per share aggregating to Rs. 151,44,01,584/- (Rupees One Fifty One Crores Forty Four Lakhs One Thousand Five Hundred Eighty Four Only) on preferential basis to the persons/entities belonging to Non-Promoter Category ("Allottees") as approved by the shareholders in their general meeting held on September 11, 2025 and pursuant to in principle approval letter no. NSE/LIST/50398 dated November 18, 2025 received from NSE.

In accordance with the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") the Company has received Rs. 14,76,00,000 (Rupees Fourteen crore Seventy Six Lakh Only) Warrant Subscription Price payable towards the 12,00,000 Warrants.

B Other Equity

(Rs. in lakhs)

Particulars	Note	Reserves and Surplus					Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Money Received against share warrants	Retained Earnings	
As at March 31, 2024		**-**	**-**	**1,131.25**	**1,371.03**	**3,009.97**	**5,512.25**
Profit for the year		-	-	-	-	4,074.55	4,074.55
Issue of Warrants				-	-1,371.03	-	-1,371.03
Dividend		-	-	-	-	-314.23	-314.23
Share Issued Expenses				-	-	-565.52	-565.52
Other comprehensive income		-	-	-	-	-28.62	-28.62
Security premium on Share Capital Issued during the year				10,687.93			
Money Received against share warrants				-	577.13	-	577.13
Total comprehensive income for the year		**-**	**-**	**10,687.93**	**-793.91**	**3,166.19**	**7,884.53**
As at March 31, 2025		**-**	**-**	**11,819.18**	**577.13**	**6,176.16**	**18,572.46**
Profit for the year		-	-	-		7,829.23	7,829.23
Security premium on Share Capital Issued during the year				14,836.21	-	-	-
Issue of Warrants					1,476.00	-	1,476.00
Dividend		-	-	-	-	-229.59	-229.59
Share Issued Expenses				-	-	-1,336.45	-1,336.45
Other comprehensive income		-	-	-	-	-	-
Money Received against share warrants				-	-	-	-
Total comprehensive income for the year		**-**	**-**	**14,836.21**	**1,476.00**	**6,263.19**	**7,739.19**
As at March 31, 2026		**-**	**-**	**26,655.39**	**2,053.13**	**12,439.34**	**41,147.86**

In terms of our report of even date

(I) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(II) Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

In the terms of our report attached
For Karta & Company
Chartered Accountants
FRN : 160122W

For and on behalf of the board of Directors
of Tembo Global Industries Limited

CA Ajay Dhoot
Partner
MRN : 178465
Place: Mumbai
Date:
UDIN:

Sanjay Patel
Chairman & Managing Director
(DIN : 01958033)

Fatema Shabbir Kachwala
Whole time Director
Chief Financial Officer
(DIN : 06982324)

Shabbir Huseni Merchant
Director
(DIN : 01004618)

Place: Mumbai
Date:

Harshal Patil
Company Secretary &
Compliance Officer
(MRN : A50419)
Place: Mumbai
Date:

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

1. Company Overview

These statements comprise financial statements of Tembo Global Industries Limited (CIN: L29253MH2010PLC204331) ('the company') for the year ended March 31, 2026. The company is a public company domiciled in India and was incorporated on 16.06.2010 under the provisions of the Companies Act 1956 applicable in India. The Registered Office of the company is situated at D-146/147, MIDC TTC Industrial, Estate, Opp Balmer Lawrie, Turbhe, Navi Mumbai 400703.

Incorporated in 2010, Tembo Global Industries is a prominent entity in the industrial sector, specializing in the production and assembly of metal components for Pipe Support Systems, Fasteners, Anchors, HVAC, Anti-Vibration Systems, and Equipment for a range of installations, including industrial, commercial, utility, and OEM. The Company is a fabrication and installation specialist in ductile pipes, HDB pipes and fittings, and MS plate, and also engages in trading of metal products that complement its manufacturing operations.
Its products are certified and approved by Underwriter's Laboratory Inc. (USA) and FM Approval (USA) for Fire Sprinkler System Installations. As an export-driven enterprise, Tembo has earned the distinction of a 2-Star Export House. In 2023, Tembo ventured into the EPC (Engineering, Procurement, and Construction) contracting arena, securing orders from prestigious infrastructure clients. Additionally, the Company has interests in textile trading, manufacturing of defence products, and renewable energy. These standalone financial statements were approved by the Board of Directors and authorised for issue on May 25, 2026.

2. Summary of significant accounting policies

a) Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.
All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR lakhs as per the requirement of Schedule III, unless otherwise stated.

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III to the Companies Act, 2013 which is applicable from 1 April, 2021 and accordingly the presentation for line items in balance sheet is based on the amended schedule III and corresponding numbers as at 31 March, 2021 have been regrouped/reclassified.

b) Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis at the end of each reporting year, as explained in the accounting policies below.
The preparation of these standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity,

c) Material accounting policies

The Company adopted Disclosure of Accounting Policies although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statements.

Current and non-current classification
The Company presents assets and liabilities in the balance sheet based on current / noncurrent classification.

An asset is classified as current when it satisfies any of the following criteria :
• it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held
• it is expected to be realised within 12 months after the reporting date; or
• it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the
All other assets are classified as non-current.
A liability is classified as current when it satisfies any of the following criteria:
• it is expected to be settled in the Company's normal operating cycle;
• it is held primarily for the purpose of being traded;
• it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.
Deferred tax assets and liabilities are classified as non-current only.

c) Revenue Recognition

i .The Company is engaged in both manufacturing and trading of goods. Revenue is recognised separately for each segment:

Manufacturing revenue: recognised when control of the manufactured goods is transferred to the customer, generally upon delivery at the customer's location or to a carrier (in case of export sales).

Trading revenue: recognised when control of traded goods is transferred to the customer, which is generally on dispatch/delivery as per contract terms.

In cases where freight or logistics services are arranged by the Company and recovered from customers, such services are treated as a separate performance obligation and revenue is recognised when the service is rendered.
Contract Assets and Liabilities

Contract Assets: A contract asset is recognised when the Company's right to consideration is conditional on something other than the passage of time (e.g., satisfaction of further performance obligations).

Contract Liabilities: A contract liability is recognised when advance consideration is received from customers before transfer of goods or services. Such liabilities are recognised as revenue when the performance obligation is satisfied.

Costs to Fulfil a Contract

Costs incurred to obtain or fulfil a contract that are incremental and expected to be recoverable are recognised as contract fulfilment assets. These costs are amortised systematically over the contract period consistent with the transfer of goods or services.

ii. Interest Income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

d) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses.

e) Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

g) Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose. The Company's liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of each period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post employment obligations
The Company operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

d) Gratuity obligations
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

ii) Defined contribution plans
Provident fund

The Company pays contributions toward provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.
Superannuation Fund
Contribution towards superannuation fund for qualifying employees as per the company's policy is made to Life Insurance Corporation of India where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

d) Bonus plans
The Company recognise a liability and an expense for bonuses. The Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.
e) Termination Benefits:
A liability for a termination benefit is recognised at the earlier of
- when the entity can no longer withdraw the offer of the termination benefit and
- when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

h) Taxes
Income tax expense represents the sum of the tax currently payable and deferred tax.
Current tax
Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Current and deferred tax for the year
Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

i) Property, plant and equipment
The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and 194 maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

j) Intangible assets

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

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets after making necessary adjustment for mine reclamation provision.

k) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semifinished /finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

m) Investment in subsidiaries and associates

Investment in subsidiaries are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment in subsidiaries and associates, the

difference between net disposal proceeds and the carrying amount is recognised in the Statement of profit and loss

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date,

measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

n) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the

A. Financial assets

a) Recognition and initial measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that donot contain a significant financing component are recognised at transaction price in accordance with IND AS 115

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 24 Months from end of financial year in which trade receivable created. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition

o) Equity Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

p) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.
A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable

C. Derivative Instruments and Hedge Accounting

a) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

o) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions as per IND AS 108.

p) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

q) Earnings per share:

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

a) Key sources of estimation uncertainty

A. Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

B. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

C. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 -Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company has adopted this amendment effective 1 April 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the standalone financial statements.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2025	Additions	Disposals / Adjustment	Closing as at March 31, 2026	Opening as at April 01, 2025	For the Year	Disposals	Closing as at March 31, 2026	As at March 31, 2026
	Own Assets									
1	Land Freehold	1,223.28		-	1,223.28	-		-	-	1,223.28
2	Land leasehold	128.45		-	128.45	-		-	-	128.45
3	Plant and Equipment	1,057.78	808.88	-	1,866.66	476.23	205.35	-	681.58	1,185.06
4	Furniture, Fixtures and Office Equipments	201.27	44.76	-	246.04	66.35	40.43	-	106.77	139.27
5	Vehicles	423.25	209.83	-	633.08	155.22	101.36	-	256.58	376.50
6	Buildings	130.67	7,689.10	53.42	7,766.35	20.11	191.05	-	211.16	7,555.19
7	Office Equipment	77.97	10.88	-	88.85	25.15	24.56	-	49.70	39.15
8	Computers	37.09	24.06	6.84	54.31	25.01	12.11	-	37.13	17.18
9	Electrical Fittings		128.10		128.10		16.45		16.45	111.65
	TOTAL	**3,279.76**	**8,915.61**	**60.26**	**12,135.11**	**768.06**	**591.30**	**-**	**1,359.36**	**10,775.73**

3 INTANGIBLE ASSETS **(Rs. in lakhs)**

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2025	Additions	Disposals / Adjustment	Closing as at March 31, 2026	Opening as at April 01, 2025	For the Year	Disposals	Closing as at March 31, 2026	As at March 31, 2026
1	Computer Software and Licens	20.36	-	(6.84)	27.20	15.04	2.49	-	17.53	9.67
2	Trade Mark	143.97	1.20		145.17	72.71	12.88	-	85.59	59.58
	TOTAL	**164.34**	**1.20**	**(6.84)**	**172.38**	**87.75**	**15.37**	**-**	**103.12**	**69.25**

3 CAPITAL WORK-IN-PROGRESS **(Rs. in lakhs)**

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2025	Additions	Disposals / Adjustment	Closing as at March 31, 2026	Opening as at April 01, 2025	For the Year	Disposals	Closing as at March 31, 2026	As at March 31, 2026
1	Capital work-in-progress	5,947.07	2,009.36	7,956.43	-	-	-	-	-	-
	TOTAL	**5,947.07**	**2,009.36**	**7,956.43**	**-**	**-**	**-**	**-**	**-**	**-**

*** The Capital Work in Progress was towards Factory in Kashid Kopar, Vasai-Virar(Mumbai) and has been capitalised during the year**

3 Right to Use **(Rs. in lakhs)**

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2025	Additions	Disposals / Adjustment	Closing as at March 31, 2026	Opening as at April 01, 2025	For the Year	Disposals	Closing as at March 31, 2026	As at March 31, 2026
1	Right To use	293.47	70.13	-	363.60	293.47	32.61	-	326.08	37.51
	TOTAL	**293.47**	**70.13**	**-**	**363.60**	**293.47**	**32.61**	**-**	**326.08**	**37.51**

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2024	Additions	Disposals / Adjustment	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	Disposals	Closing as at March 31, 2025	As at March 31, 2025
	Own Assets									
1	Land Freehold	1,223.28	-	-	1,223.28	-		-	-	1,223.28
2	Land leasehold	128.45	-	-	128.45	-		-	-	128.45
3	Plant and Equipment	889.64	168.14	-	1,057.78	389.30	86.93	-	476.23	581.53
4	Furniture, Fixtures and Office Equipments	105.11	96.16	-	201.27	45.05	21.29	-	66.35	134.93
5	Vehicles	188.08	235.16	-	423.25	129.23	25.99	-	155.22	268.03
6	Buildings	121.86	8.81	-	130.67	14.84	5.26	-	20.11	110.57
7	Office Equipment	25.62	52.36	-	77.97	14.81	10.34	-	25.15	52.83
8	Computers	25.17	11.92	-	37.09	18.56	6.46	-	25.01	12.08
	TOTAL	**2,707.21**	**572.55**	**-**	**3,279.76**	**611.79**	**156.27**	**-**	**768.06**	**2,511.69**

3 INTANGIBLE ASSETS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2024	Additions	Disposals / Adjustment	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	Disposals	Closing as at March 31, 2025	As at March 31, 2025
1	Computer Software and Licens	20.36	-	-	20.36	11.60	3.44	-	15.04	5.32
2	Trade Mark	132.66	11.32		143.97	55.37	17.34	-	72.71	71.26
	TOTAL	**153.02**	**11.32**	**-**	**164.34**	**66.97**	**20.78**	**-**	**87.75**	**76.59**

3 CAPITAL WORK-IN-PROGRESS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2024	Additions	Disposals / Adjustment	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	Disposals	Closing as at March 31, 2025	As at March 31, 2025
1	Capital work-in-progress	806.08	5,140.99	-	5,947.07	-	-	-	-	5,947.07
	TOTAL	**806.08**	**5,140.99**	**-**	**5,947.07**	**-**	**-**	**-**	**-**	**5,947.07**

3 Right to Use

(Rs. in lakhs)

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2024	Additions	Disposals / Adjustment	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	Disposals	Closing as at March 31, 2025	As at March 31, 2025
1	Right To use	293.47	-	-	293.47	238.87	54.60	-	293.47	-
	TOTAL	**293.47**	**-**	**-**	**293.47**	**238.87**	**54.60**	**-**	**293.47**	**-**

a. The title deeds of all the immoveable properties are held in the name of the Company.

b. Capital Work in Process:

i. Capital-work-in progress ageing schedule :

a. as on March 31, 2026

	Amount of CWIP				Total
Capital Work in Progress	**Less than 1 Year**	**1-2 Years**	**2-3 years**	**More than 3 Years**	
Projects in Progress	-	-	-	-	-
Project Temporary Suspended	-	-	-	-	-

b. as on March 31, 2025

	Amount of CWIP				Total
Capital Work in Progress	**Less than 1 Year**	**1-2 Years**	**2-3 years**	**More than 3 Years**	
Projects in Progress	**5,140.99**	**485.35**	**320.73**	-	**5,947.07**
Project Temporary Suspended	-	-	-	-	-

ii. Completion schedule for capital work-in-progress whose completion is overdue:

There are no project which has either cost or time overrun as at March 31, 2026 and as at March 31,2025.

T E M B O G L O B A L I N D U S T R I E S L I M I T E D
N O T E S F O R M I N G P A R T O F F I N A N C I A L S T A T E M E N T

(Rs. In Lakhs)

Particulars	AMOUNT AS AT 31st March 2026	AMOUNT AS AT 31st March 2025
Note - 4 : Non Current Investments		
(A) Investments measured at cost		
(I) Investments in Equity Instruments, Unquoted, Fully Paid		
(a) Subsidiaries		
(i) Tembo Global Solar Power Private Limited	2,430.00	5.00
(2,22,99,995 Fully paid equity shares of Rs. 10/- each) (PY)		
(ii) Tembo Dynamic Solutions Private Limited	2,304.86	9.95
(2,22,49,500 Fully paid equity shares of Rs. 10/- each) (PY)		
(iii) Tembo Renewal Energy Private Limited	2,225.00	5.00
(2,22,49,995 Fully paid equity shares of Rs. 10/- each) (PY)		
(iv) Tembo Global Solar Mumbai Private Limited	1.00	1.00
(99,900 Fully paid equity shares of Rs. 10/- each) (PY)		
(v) Tembo-PES JV Private Limited	3.00	3.00
(30,000 Fully paid equity shares of Rs. 10/- each) (PY)		
(vi) Tembo Classic Engineering Private Limited (previously known as "Tembo Defence Private Limited")	650.00	65.00
(65,00,000 Fully paid equity shares of Rs. 10/- each) (PY)		
(vii) North Star Technical Service Private Limited	0.40	0.40
(4010 shares of Rs. 10 each fully paid)		
(b) Associate Companies		
(i) Tembo Global Infra Limited (previously known as "Tembo Projects Limited")	2.70	2.70
(27,000 Fully paid equity shares of Rs. 10/- each) (PY)		
(ii) Saketh Sevvenstar Industries Limited	75.00	75.00
(7,50,000 Fully paid equity shares of Rs. 10/- each) (PY)		
(c) Investment in Foreign Subsidiaries*		
(i) Tembo Global LLC	32.63	32.63
(Fully paid equity shares of Rs. 10/- each) (PY)		
(II) Investments in Equity Instruments, Unquoted, Partly Paid		
(a) Subsidiaries		
(i) Tembo Classic Engineering Private Limited (previously known as "Tembo Defence Private Limited") - PP	2,900.81	-
(2,90,62,305 partly paid equity shares of Rs. 10/- each) (PY)		
(III) Investments in Partnership Firm		
(i) Tembo PES JV	1.50	1.50
(ii) Tembo PES JV Variable	-	881.13
Total	**10,626.90**	**1,082.30**

* Company has not entered into any transactions with foreign subsidiary during the year as well as in previous year. Accordingly, there is no impact on the financial position and the reported balances remain unchanged.

Details of Quoted/Unquoted investments : (Rs. In Lakhs)

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(a) Aggregate amount of quoted investments and market value thereof		
Book Value	-	-
Market Value	-	-
(b) Aggregate amount of unquoted Investments,		
Book Value	10,626.90	1,082.30
Aggregate amount of impairment in value of investments	-	-

Note - 5 : Non Current Loans (Rs. In Lakhs)

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(A) Unsecured, considered good		
(a) Loans to related parties		
(i) Subsidiaries (Refer Note 35)	8,656.21	1,580.33
(ii) Associates	320.02	1,387.04
(b) Other Loans	-	2,128.23
Total	8,976.23	5,095.60

Note - 6 : Other Non Current financials assets (Rs. In Lakhs)

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(a) Security Deposits	82.05	63.02
(b) Deposit with bank with maturity period of more than 12 months	-	3,261.78
Total	**82.05**	**3,324.80**

Note - 7 : Deferred tax assets				(Rs. In Lakhs)
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
As at beginning of the year		24.65		31.65
Charge to statement of Profit & Loss		1.43		-7.00
Charge/(Credit) to Other Comprehensive Income		-		-
At the end of year		**26.08**		**24.65**

Components and movement in Deferred Tax Assets and (Liabilities) as of and during the period ended:				(Rs. In Lakhs)
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
Deferred Tax Assets				
Property, Plant and Equipment		33.35		31.65
Deferred Tax Liabilities				
Disallowances U/s 43 B		-7.27		-7.00
Total		**26.08**		**24.65**

Note - 8 : Inventories				(Rs. In Lakhs)
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
(a) Raw Material		2,700.00		3,019.88
(b) Construction Material		6,151.63		-
(c) Manufacturing Work in Progress		4,155.00		3,056.70
(e) Finished Goods		5,250.00		4,243.15
(f) Stock in Trade		-		-
Total		**18,256.63**		**10,319.73**

Note - 9 : Current Investment				(Rs. In Lakhs)
(I) Investments in Partnership Firm				
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
(i) Tembo PES JV		2,571.58		-
Total		2,571.58		-

Note - 10 : Trade Receivable				(Rs. In Lakhs)
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
Unsecured, Considered Good		21,285.27		10,093.62
Less : Allowance for expected Credit Loss		30.18		107.12
Total		**21,255.10**		**9,986.50**

* During the year company has made provision for expected loss of Rs. 102.35 Lacs (Previous year Rs. 107.12 Lacs) and has written off as bad debts during the year Rs. 179.29 Lacs (Previous Year Rs. Nil)

Note 10.1 : Trade Receivable Ageing schedule as at 31st March,2026					(Rs. In Lakhs)
	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**Total**
(i) Undisputed Trade receivables - considered good	20,333.99	392.37	438.20	120.71	21,285.27
ii) Undisputed trade receivables-which have significant increase	-	-	-	-	-
iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-
v) Disputed trade receivables-which have significant increase	-	-	-	-	-
vi) Disputed trade receivables-Credit impaired	-	-	-	-	-
ECL Provision	-	-	-	-30.18	-30.18
Total	20,333.99	392.37	438.20	90.54	21,255.10

Trade Receivables ageing schedule as at 31st March,2025					(Rs. In Lakhs)
	Outstanding for following periods from due date of payment				
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables - considered good	8,015.06	1,275.90	318.92	483.75	10,093.62
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-
vi) Disputed trade receivables-Credit impaired	-	-	-	-	-
ECL Provision	-	-	-	-107.12	-107.12
Total	8,015.06	1,275.90	318.92	376.62	9,986.50

Note - 11 : Cash & Cash Equivalent				(Rs. In Lakhs)
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
(a) Balance with Banks		7,391.11		76.19
(b) Cash on hand		62.64		24.73
Total		**7,453.75**		**100.92**

Note - 12 : Other Bank Balances				(Rs. In Lakhs)
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
(a) Earmarked balances with Bank - Unclaimed Dividend		50.91		47.96
(b) Fixed Deposit under lien against Cash Credit/ Bank Guarantee		3,917.67		-
Total		**3,968.58**		**47.96**

Note - 13: Current Loans				(Rs. In Lakhs)
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
(A) Unsecured, considered good				
(a) Loans to related parties				
(i) Subsidiaries - Current Loan		1,618.00		-
(ii) Associates, JV & firms		-		-
(b) Other Loans		1,326.37		2,864.46
Total		**2,944.37**		**2,864.46**

Note - 14: Other Current financials assets				(Rs. In Lakhs)
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
(a) Contract Asset		3,387.90		-
(b) Retention Money		40.74		-
(c) Others		537.43		33.46
(d) Application money paid towards securities				5,158.53
Total		**3,966.07**		**5,191.99**

Note - 15: Other Current assets				(Rs. In Lakhs)
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
(a) Capital Advances		1,775.73		1,176.06
(b) Balances with Statutory Authorities		672.81		278.29
(c) Advances to supplier		9,748.86		1,577.64
(d) Others		133.35		329.92
Total		**12,330.74**		**3,361.91**

Note - 16: Equity Share Capital				(Rs. In Lakhs)
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
(a) Authorised				
2,20,00,000 shares of Rs. 10/- each (as at 31st March 2025 2,20,00,000 Shares of Rs. 10/- each)		2,200.00		2,200.00
(b) Issued				
1,85,45,198 shares of Rs.10/- each (as at 31st March 2025 1,54,67,146 Shares of Rs. 10/- each)		1,854.52		1,546.71
(c) Subscribed & fully paid				
1,85,45,198 shares of Rs.10/- each (as at 31st March 2025 1,54,67,146 Shares of Rs. 10/- each)		1,854.52		1,546.71
Total		**1,854.52**		**1,546.71**

(d) Reconciliation of equity shares outstanding				(Rs. In Lakhs)
	Shares (in Lakhs)	AMOUNT	Shares (in Lakhs)	AMOUNT
Particulars	AS AT 31st March 2026		AS AT 31st March 2025	
Shares outstanding at the beginning of the period	154.67	1,546.71	111.04	1,110.37
Add : Shares issued on Preferential basis	30.78	307.81	19.79	197.90
Add : Shares allotted against warrants	-	-	23.84	238.44
Shares outstanding at the end of the period	**185.45**	**1,854.52**	**154.67**	**1,546.71**

(e) Rights, preferences and restrictions attached to each class of shares

The Company has only one class of equity shares having face value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company

(f) Shares allotted during the year

During the year, the Company allotted 3078052 equity shares of face value ₹10 each at an issue price of ₹492 per share on a preferential basis in accordance with the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations. The shares rank pari passu with the existing equity shares of the Company in all respects. The shares are subject to applicable lock-in requirements prescribed under SEBI regulations.

(g)Details of shareholder holding more than of 5% of the aggregate shares in the company				
Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held (In Lakhs)	% of Holding	No. of Shares held (In Lakhs)	% of Holding
Fatema S. Kachwala	29.49	15.90%	29.49	19.07%
Sanjay J. Patel	14.08	7.59%	14.08	9.10%
Smita S. Patel	6.39	3.44%	6.39	4.13%
Taruna P. Patel	10.39	5.60%	10.39	6.72%
Piyush J. Patel	7.12	3.84%	7.12	4.60%
TOTAL	**67.47**	**36.37%**	**67.47**	**43.62%**

(h) Shares held by promoters and promoter group :					
Name of Shareholder	As at March 31, 2026		As at March 31, 2025		
	No. of Shares held (In Lakhs)	% of Holding	No. of Shares held (In Lakhs)	% of Holding	% Change during the year
Fatema S. Kachwala	29.49	15.90%	29.49	19.07%	-3.17%
Sanjay J. Patel	14.08	7.59%	14.08	9.10%	-1.51%
Smita S. Patel	6.39	3.44%	6.39	4.13%	-0.69%
Taruna P. Patel	10.39	5.60%	10.39	6.72%	-1.12%
Piyush J. Patel	7.12	3.84%	7.12	4.60%	-0.76%
TOTAL	**67.47**	**36.37%**	**67.47**	**43.62%**	

(i) Warrants allotted during the year

During the year, the Company allotted 1200000 convertible warrants on a preferential basis at an issue price of ₹492 per warrant. Each warrant is convertible into one equity share of face value ₹10 each at an exercise price of ₹369 per share.

Pursuant to applicable SEBI (ICDR) Regulations, the warrant holders have paid 25% of the warrant issue price at the time of allotment and the balance consideration is payable upon exercise of the warrants.

The warrants are exercisable within 18 months from the date of allotment. Upon exercise and payment of the balance consideration, each warrant shall be converted into one equity share of the Company.

In the event the holders do not exercise the warrants within the prescribed period, the upfront amount received shall be liable to forfeiture in accordance with the terms of issue and applicable regulations.

As at 31 March 2026, 2010000 warrants remain outstanding and are convertible into an equal number of equity shares.

(j) The Company during the preceding 5 years

i. Has not allotted shares pursuant to contracts without payment received in cash

ii. Has not issued shares by way of bonus shares

iii. Has not bought back any shares

Note - 17: Other Equity				(Rs. In Lakhs)
Particulars	AS AT 31st March 2026		AS AT 31st March 2025	
(a) Retained Earning				
Balance as at beginning of period		6,176.16		3,009.97
Add : Profit for the year		7,829.23		4,074.55
Add : Other comprehensive income/(loss) for the year		-		-28.62
Less : Dividend		229.59		314.23
Less : Share Issue Expenses		1,336.45		565.52
Balance at the end of period		**12,439.35**		**6,176.16**
(b) Share Premium Account				
Balance as at beginning of period		11,819.18		1,131.25
Add : Issue of shares		14,836.21		10,687.93
Balance at the end of period		**26,655.39**		**11,819.18**
(c) Money Received against share warrants				
Balance as at beginning of period		577.13		1,371.03
Add : Warrants issued during the year		1,476.00		577.13
Less : Shares allotted against Shares		-		1,371.03
Balance at the end of period		**2,053.13**		**577.13**
Total		**41,147.86**		**18,572.46**

1. Retained Earnings:
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

2. Securities Premium
The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

3. During the year ended March 31, 2026, the Board of Directors of the Company declared an interim dividend of 10% (₹1 per equity share of face value ₹10 each). During the previous financial year ended March 31, 2025, the Company declared two interim dividends of 10% each (₹1 per equity share of face value ₹10 each), one in July 2024 and another in February 2025, aggregating to a total interim dividend of 20% (₹2 per equity share) for FY 2024-25.

Note - 18: Non-Current Borrowings				**(Rs. In Lakhs)**
Particulars	**AS AT 31st March 2026**		**AS AT 31st March 2025**	
(A) Secured Loans				
(a) Term Loan				
(i) from banks		4,779.12		4,126.50
(ii) from Other		3,544.61		4.99
(B) Unsecured Loans				
(i) from Other		10.00		330.01
Total		**8,333.72**		**4,461.50**

Name of Bank / NBFC	ROI	Types	Maturity Period	Secured By
HDFC Bank	3 months repo rate plus spread of 2.68%	Term Loan	96 Months	Stock & Book debts, FDRs and Movable & immovable properties
Bank of Baroda	9.00%	Vehicle Loan	36 months	Vehicle hypothecation
Bank of Baroda	9.00%	Vehicle Loan	36 months	Vehicle hypothecation
Deutsche Bank	TBLR plus 1.60% spread	Loan Against Property(LAP)	96 Months	Immovable property
HDFC Bank	10%	Vehicle Loan	60 months	Vehicle hypothecation
Kotak Mahindra Bank	10%	Vehicle Loan	59 Months	Vehicle hypothecation
Mahindra & Mahindra Finance	11.50%	Vehicle Loan	60 months	Vehicle hypothecation
Mercedes-Benz Financial Services India Private Limited	8.50%	Vehicle Loan	60 months	Vehicle hypothecation
Mufin Green Finance Limited	16.00%	Term Loan	May-27	Pledge of Promoter shares
OXYZO FINANCIAL SERVICES PRIVATE LTD	6 months OBLR minus 1.80%	Term Loan	Jan-28	Pledge of Promoter shares
Bank of India	11.43%	CC	12 months	Stock & Book debts, FDRs and Movable & immovable properties
Bank of India	9%	GECL	Oct-26	Stock & Book debts, FDRs and Movable & immovable properties
Bank of India	1.50%	BG	12 months	Stock & Book debts, FDRs and Movable & immovable properties
SBI	12.65%	CC/EPC	12 months	Stock & Book debts, FDRs
Indian Bank	10.80%	CC	12 months	Stock & Book debts, FDRs
Indian Bank	1.25%	BG	12 months	Stock & Book debts, FDRs
UBI	10.45%	CC	12 months	Stock & Book debts, FDRs and Movable & immovable properties
UBI	2.15%	BG/LC	12 months	Stock & Book debts, FDRs and Movable & immovable properties
HDFC Bank	8.26%	CC	12 months	Stock & Book debts, FDRs and Movable & immovable properties
HDFC Bank	1.25%	BG	12 months	Stock & Book debts, FDRs and Movable & immovable properties
ICICI Bank	11.00%	CC	12 months	Stock & Book debts, FDRs
ICICI Bank	1.50%	BG	12 months	Stock & Book debts, FDRs

Badjate Stock Broking Pvt Ltd	16.00%	Loan against shares	May-27	Pledge of Promoter shares
Badjate Stock Broking Pvt Ltd	17.00%	Loan against shares	May-27	Pledge of Promoter shares

Note - 19: Other Non-Current Financial Liabilities **(Rs. In Lakhs)**

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
Security Deposit	4,500.00	-
Total	**4,500.00**	**-**

Note - 20: Employee Benefits **(Rs. In Lakhs)**

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(a) Provision for Employee Benefits	117.72	76.68
Total	**117.72**	**76.68**

Note - 21: Borrowing - Current **(Rs. In Lakhs)**

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(A) Secured Loans		
(a) Working capital demand loans		
(i) from banks	13,707.58	17,818.45
(ii) from Others	-	-
(B) Unsecured Loans		
(a) Working capital finance facilities		
(i) from Others	1,205.46	663.15
(C) Current Maturities of Long Term Borrowings	-	553.51
Total	**14,913.04**	**19,035.11**

(Rs. In Lakhs)

FY	Particulars of Securities Provided	Quarter ended as at	Amount as reported in the Quarterly Return	Amount as per Financials	Amount of Differences	Reason for Material Discrepancies
2025-26	(Inventory+Trade Receivable -Trade Creditors)	30-06-2025	22,704.80	22,645.09	59.71	Provisional data as on date of filling
2025-26	(Inventory+Trade Receivable -Trade Creditors)	30-09-2025	23,865.35	23,045.42	819.93	Provisional data as on date of filling
2025-26	(Inventory+Trade Receivable -Trade Creditors)	31-12-2025	21,195.45	23,511.12	-2,315.67	Provisional data as on date of filling
2025-26	(Inventory+Trade Receivable -Trade Creditors)	31-03-2026	31,073.31	38,910.39	-7,837.09	Provisional data as on date of filling
2024-25	(Inventory+Trade Receivable -Trade Creditors)	30-06-2024	17,210.38	14,403.00	2,807.38	Date of submission of provisional were different from reporting period, no material difference exist and reconciliation prepared.
2024-25	(Inventory+Trade Receivable -Trade Creditors)	30-09-2024	22,295.80	23,682.39	-1,386.59	Provisional data as on date of filling
2024-25	(Inventory+Trade Receivable -Trade Creditors)	31-12-2024	22,071.53	22,349.85	-278.32	Provisional data as on date of filling
2024-25	(Inventory+Trade Receivable -Trade Creditors)	31-03-2025	21,972.02	24,675.34	-2,703.33	Date of submission of provisional were different from reporting period, no material difference exist and reconciliation prepared.

Note - 22 : Trade Payable **(Rs. In Lakhs)**

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(a) Micro & Small Enterprises*	1,484.79	-
(b) Other than MSMEs	10,350.18	4,240.98
Total	**11,834.97**	**4,240.98**

* Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

(Rs. In Lakhs)

Particulars	AS AT 31st March 2026		AS AT 31st March 2025	
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		1,466.94		-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		17.85		-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-		-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-		-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-		-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act		-		-
Interest accrued and remaining unpaid at the end of the accounting year		-		-
Amount offurther interestremaining due and payable even in the succeeding years, untilsuch datewhen the interestdues above are actually paid to the small enterprise, forthe purpose ofdisallowance of a deductible expenditure under section 23 of MSMED Act		-		-

Note 22.1 : Aging of Trade Payable

Trade payables aging schedule as at 31st March,2026

(Rs. In Lakhs)

	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**Total**
(i) Undisputed Trade payables - MSME - Considered good	1,484.79	-	-	-	1,484.79
(ii) Undisputed Trade payables - Others - Considered good	9,766.49	353	191.91	38.63	10,350.18
Total	**11,251.28**	**353.15**	**191.91**	**38.63**	**11,834.97**

Trade payables ageing schedule as at 31st March,2025

(Rs. In Lakhs)

	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**Total**
(i) Undisputed Trade payables - MSME - Considered good	-	-	-	-	-
(ii) Undisputed Trade payables - Others - Considered good	3,813.58	274.84	152.56	-	4,240.98
Total	**3,813.58**	**274.84**	**152.56**	-	**4,240.98**

Note - 23 : Other current financial Liabilities

(Rs. In Lakhs)

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(a) Unpaid dividends	39.79	-
(b) Security Deposit	1.19	-
(C) Salary Payable	147.50	36.33
Total	**188.48**	**36.33**

Note - 24 : Other current Liabilities

(Rs. In Lakhs)

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(a) Statutory Dues	467.37	154.64
(b) Advance from Customers	18,642.91	422.26
Total	**19,110.28**	**576.91**

Note - 25 : Provision - Current

(Rs. In Lakhs)

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(a) Other provisions	213.37	141.63
Total	**213.37**	**141.63**

NOTES FORMING PART OF FINANCIAL STATEMENT

(Rs. In Lakhs)

Particulars	YEAR ENDED 31st March 2026	YEAR ENDED 31st March 2025
Note - 26 : Revenue from Operations		
(A) Sale of Products		
(a) Manufactured Goods		
(i) Domestic	46,745.95	13,440.12
(ii) Exports	8,151.56	8,045.21
(b) Traded Goods		
(i) Domestic	40,395.67	40,850.38
(ii) Exports	3,472.14	166.25
(B) Other Operating Revenue (Refer Note i)		
(a) Freight & Insurance Charges	129.70	159.12
(b) Commission Income	3,670.08	2,702.72
(c) Export Duty Drawbacks	225.84	138.05
Total	**1,02,790.94**	**65,501.85**

*The Company has successfully achieved certain project milestones in accordance with the respective work orders. While certification from the concerned parties is currently under process and invoicing is pending for Rs. 3387.89 Lacs, the related revenue has been appropriately recognised by the company in compliance with the applicable accounting standards.

Note - 27 : Other Income (Rs. In Lakhs)

Particulars	YEAR ENDED 31st March 2026	YEAR ENDED 31st March 2025
(a) Interest Income	702.99	175.64
(b) Foreign exchange gains	370.50	91.20
(c) Other income	0.02	113.04
(d) Dividend Income	82.50	-
Total	**1,156.01**	**379.89**

Note - 28 : Cost of Material Consumed (Rs. In Lakhs)

Particulars	YEAR ENDED 31st March 2026	YEAR ENDED 31st March 2025
Stock at the beginning of the year	3,019.88	678.23
Add : Purchase during the year	22,744.44	19,165.93
Less : Stock at the end of the year	2,700.00	3,019.88
Cost of material consumed	**23,064.32**	**16,824.28**

Note - 29 : Changes in inventories of finished goods, work-in- progress & Stock in trade (Rs. In Lakhs)

Particulars	YEAR ENDED 31st March 2026	YEAR ENDED 31st March 2025
Opening Stock		
(i) Finished goods	4,243.15	1,843.10
(ii) Stock in trade	-	473.97
(iii) Construction Material	-	-
(iv) Work in progress	3,184.83	1,404.58
Closing Stock		
(i) Finished goods	5,250.00	4,243.15
(ii) Stock in trade		-
(iii) Construction Material	6,151.63	-
(iv) Work in progress	4,155.00	3,184.83
Change in inventory for the period	**-8,128.64**	**-3,706.34**

Note - 30 : Other manufacturing, construction & operating expenses (Rs. In Lakhs)

Particulars	YEAR ENDED 31st March 2026	YEAR ENDED 31st March 2025
(a) Electric Power, Fuel and Water	258.84	266.84
(b) Factory Wages	752.20	514.79
(c) Labour & Job work expenses	933.78	814.46
(d) Repair & Maintenance		
Plant & Machinery	18.33	13.60
(e) Transportation Charges	957.50	1,340.92
(f) Construction - Material & Labour	24,574.68	-
(g) Engineering, professional & consultancy fee	714.07	-
(h) Other factory expenses	379.92	365.40
(i) Site Expenses	165.17	84.73
(j) Rent & Hiring Charges	240.61	-
Total	**28,995.11**	**3,400.74**

Note - 31 : Employee Benefit Expenses		(Rs. In Lakhs)
Particulars	**YEAR ENDED 31st March 2026**	**YEAR ENDED 31st March 2025**
(a) Salary, incentives & bonus	744.45	441.80
(b) Director Remuneration	299.00	183.50
(c) Contribution to statutory funds	0.68	-
(d) Gratuity (Note 31A)	41.04	11.56
(e) Staff Welfare Expenses	89.39	102.68
Total	**1,174.56**	**739.54**

Note - 31A : Employee Benefit Expenses

i) Defined-Benefits Plans

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the company's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company.

Profit & Loss account expenses:		(Rs. In Lakhs)
Particulars	**31st March 2026**	**31st March 2025**
Current Service Cost	20.18	11.56
Past service Cost	67.09	-
Interest on defined benefit obligation/(asset) (net)	5.07	-
TOTAL	**92.34**	**11.56**

Amount recorded in other comprehensive income:		(Rs. In Lakhs)
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Opening balance recorded in OCI	52.26	14.01
Remeasurement during the period due to:		
(Gain)/loss from change in financial assumptions		
(Gain)/loss from change in demographic assumptions	-3.56	8.64
Experience (gains)/losses	-47.74	29.61
Actuarial (gains)/losses on plan assets	-	-
TOTAL	**0.96**	**52.26**

Present value of defined benefit obligation:		(Rs. In Lakhs)
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Balance at the beginning of the year	76.68	26.87
Current service cost	20.18	11.56
Past service cost	67.09	-
Interest on defined benefit obligation	5.07	-
Remeasurement due to:		
(Gain)/loss from change in financial assumptions	-3.56	-
(Gain)/loss from change in demographic assumptions		
(Gain)/loss from change in demographic assumptions	-	8.64
Experience (gains)/losses	-47.74	29.61
Benefit paid	-	-
Balance at the close of the year	**117.72**	**76.68**

Assets and Liabilities recognised in the Balance Sheet:		(Rs. In Lakhs)
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Present value of funded obligations	117.72	76.68
Fair value of plan assets		
Deficit of funded plan	**117.72**	**76.68**
Non-current	104.25	50.56
Current	13.47	26.12

Actuarial Assumptions:		(Rs. In Lakhs)
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Discount rate	7.09%	6.61%
Salary Growth rate	12.00%	12.00%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 100 basis Point is:

Particulars	**Impact on defined benefit obligation**			
	Increase in assumptions		**Decrease in assumptions**	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Discount rate	-5.79%	-5.43%	6.50%	4.39%
Salary growth rate	5.68%	4.57%	-5.18%	-4.14%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk Exposure

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Defined Benefit Liability and Employer Contributions

The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 5.78 years The expected maturity analysis of undiscounted gratuity is as follows:

Note - 32 : Finance Costs		(Rs. In Lakhs)
Particulars	**YEAR ENDED 31st March 2026**	**YEAR ENDED 31st March 2025**
(a) Interest Expenses	2,169.29	1,521.65
(b) Other finance cost	314.77	159.03
(c) Interest on lease liabilities	6.68	0.15
Total	**2,490.74**	**1,680.83**

Note - 33 : Others expenses		(Rs. In Lakhs)
Particulars	**YEAR ENDED 31st March 2026**	**YEAR ENDED 31st March 2025**
Audit Fees	18.92	12.00
Business promotion Expenses	40.28	75.87
Allowances for trade receivable & other receivable	109.54	132.77
Clearing & Forwarding Exp	303.78	288.78
Courier, postage & Telegram Exp	33.20	36.53
Commission Expenses	508.89	278.58
Computer Software Exp	5.18	1.58
Corporate Social Responsibility	61.18	21.60
Directors' Fees	21.98	-
Professional Fees	435.77	32.41
Legal Expenses	10.59	24.28
General repair & maintenance	19.69	9.78
Rent	81.38	98.63
Insurance	25.41	38.00
Rate, Duties & taxes	119.81	100.12
Travelling Expenses	289.46	341.28
General Expenses	90.30	61.76
Total	**2,175.34**	**1,553.96**

Note (i) Payment to Auditors		**(Rs. In Lakhs)**
Particulars	**2025-26**	**2024-25**
Statutory Audit Fees(Excluding GST)	12.57	12.00
Certification fees	6.35	-
TOTAL	**18.92**	**12.00**

34 SEGMENT INFORMATION

The Company is in the business of manufacturing Still products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of the Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as

a) Revenue from operations		**(Rs. in lakhs)**
Particulars	**For year ended 31 March, 2026**	**For year ended 31 March, 2025**
Domestic	91,167.24	57,456.64
Export	11,623.70	8,045.21
Total	**1,02,790.94**	**65,501.85**

b) Segment Results		**(Rs. in lakhs)**
Particulars	**For year ended 31 March, 2026**	**For year ended 31 March, 2025**
Segment Revenue		
a) Manufacturing of Engineering Products	58,923.13	24,485.21
b) Trading of Fabrics of and Textile Materials	43,867.81	41,016.64
Net Sales/Income from Operations	**1,02,790.94**	**65,501.85**
Segment Results		
a) Manufacturing of Engineering Products	12,138.71	6,506.40
b) Trading of Fabrics of and Textile Materials	776.53	847.16
Total	**12,915.25**	**7,353.56**
Less : Finance Cost	(2,490.74)	(1,680.83)
Profit/(loss) after finance cost but before exceptional items	**10,424.51**	**5,672.74**
Capital Employed		
Segment Assets	1,01,050.07	44,187.97
a) Manufacturing of Engineering Product	3,767.24	5,971.91
b) Trading of Fabrics of and Textile Materials		
Segment Liabilities		
a) Manufacturing of Engineering Products	56,863.50	28,304.64
b) Trading of Fabrics of and Textile Materials	4,951.44	1,736.07
Capital Employed		
(Segment Assets - Segment Liabilities)		
a) Manufacturing of Engineering Products	44,186.57	15,883.34
b) Trading of Fabrics of and Textile Materials	(1,184.19)	4,235.84

The Company does not hold any non-current assets in foreign countries.

35 RELATED PARTY DISCLOSURES:

Names of the related parties and nature of relationship:

Subsidiary
Tembo Global Solar Power Mumbai Private Limited
Tembo Global Solar Power Private Limited
Tembo Dynamic Solutions Private Limited
Tembo Renewal Energy Pvt Ltd
Tembo PES JV Private Limited
Tembo Defence Products Private Limited
Tembo Global Infra Limited

Associates
Tembo Project Limited
Tembo PES JV

Key Managerial Personnel (KMP)
Mr. Sanjay Jashbhai Patel - Managing Director
Mr. Shabbir Huseni Merchant
Mr. Shalin Sanjay Patel - Director
Ms. Fatema Shabbir Kachwala - Whole-time director
Priya Dua - Company Secretary & Compliance Officer - w.e.f. 01.08.2025 to 12.01.2026
Mr. Harshal Patil - Company Secretary & Compliance Officer- w.e.f 12.01.2026
Mr. Firdose Vandrevala - Director

Relatives of Key Managerial Personnel
Mr. Piyush Patel
Mrs. Taruna Patel
Mrs. Smita Sanjay Patel

Others Group Company / LLP
Tembo Exim Private Limited
Saketh Seven Star Industries Limited
Northstar Technical Services Private Limited
Sanjay Patel Holding private limited

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

For the Year Ended March 2026			**(Rs. in lakhs)**
Particulars	**Relationship**	**Nature**	**Amount**
Sanjay Patel	Key Managerial Personnel (KMP)	Loan taken	258.44
Sanjay Patel Holdings Pvt. Ltd.	Companies under common control	Loan taken	726.50
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Loan taken	2,044.99
Smita Patel	Relative of KMP	Loan taken	233.00
Smita Patel	Relative of KMP	Loan repaid	235.93
Sanjay Patel	Key Managerial Personnel (KMP)	Loan repaid	345.00
Sanjay Patel Holdings Pvt. Ltd.	Companies under common control	Loan repaid	936.88
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Loan repaid	0.82
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Loan repaid	1,815.82
TEMBO DEFENCE PRODUCTS PRIVATE LIMITED	Subsidiaries/ Associates	Loans and advances given	3,644.75
Tembo Global Solar Power Private Limited	Subsidiaries/ Associates	Loans and advances given	4,053.75
Tembo Renewal Energy Private Limited	Subsidiaries/ Associates	Loans and advances given	4,780.33
Tembo Dynamic Solutions Private Limited	Subsidiaries/ Associates	Loans and advances given	5,483.59
Tembo Global Solar Power Mumbai Private Limited	Subsidiaries/ Associates	Loans and advances given	149.80
Tembo Global Infra Limited	Subsidiaries/ Associates	Loans and advances given	2,796.83
TEMBO PES JV PRIVATE LIMITED	Subsidiaries/ Associates	Loans and advances given	2,937.99
TEMBO PES Joint Venture	Subsidiaries/ Associates	Loans and advances given	267.53
TEMBO DEFENCE PRODUCTS PRIVATE LIMITED	Subsidiaries/ Associates	Loan & Advances Repaid	3,502.41
Tembo Global Solar Power Private Limited	Subsidiaries/ Associates	Loan & Advances Repaid	2,066.47
Tembo Global Solar Power Mumbai Private Limited	Subsidiaries/ Associates	Loan & Advances Repaid	42.84
Tembo Renewal Energy Private Limited	Subsidiaries/ Associates	Loan & Advances Repaid	1,226.40
Tembo Global Infra Limited	Subsidiaries/ Associates	Loan & Advances Repaid	4,065.57
TEMBO PES JV PRIVATE LIMITED	Subsidiaries/ Associates	Loan & Advances Repaid	3,651.10
TEMBO PES Joint Venture	Subsidiaries/ Associates	Loan & Advances Repaid	218.49
Tembo Dynamic Solutions Private Limited	Subsidiaries/ Associates	Loan & Advances Repaid	1,961.45
TEMBO PES JV PRIVATE LIMITED	Subsidiaries/ Associates	Sales	1,149.91
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Sales	220.63
TEMBO PES JV	JV	Sales	519.84
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Purchases	169.53
TEMBO PES JV PRIVATE LIMITED	Subsidiaries/ Associates	Purchases	319.00
Tembo Global Infra Limited	Subsidiaries/ Associates	Purchases	851.93
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Processing Charges	26.48
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Electricity Expenses	6.79
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Rent	6.30
Firdose Robin Malia LLP	Companies under common control	Professional Fees	3.60
Harshal Patil	Key Managerial Personnel (KMP)	Remuneration Paid	3.51
Priya Dua	Key Managerial Personnel (KMP)	Remuneration Paid	1.16
Saloni Patel	Key Managerial Personnel (KMP)	Remuneration Paid	-
Girish Jethmalani	Key Managerial Personnel (KMP)	Remuneration Paid	10.00
Kiran Mukadam	Key Managerial Personnel (KMP)	Remuneration Paid	2.70
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Remuneration Paid	104.00
Sanjay Patel	Key Managerial Personnel (KMP)	Remuneration Paid	195.00
Piyush Patel	Relative of KMP	Remuneration Paid	65.00
Nikunj Barot	Key Managerial Personnel (KMP)	Director Sitting Fees	3.88
Sumantra Sarathi Mahata	Key Managerial Personnel (KMP)	Director Sitting Fees	1.10
Ajay Madan	Key Managerial Personnel (KMP)	Director Sitting Fees	5.80
Homai Ardeshir Daruwala	Key Managerial Personnel (KMP)	Director Sitting Fees	12.00
Ankit Bhaskar	Key Managerial Personnel (KMP)	Director Sitting Fees	0.20
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Interest Paid	10.68
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Interest Paid	0.35
Smita Patel	Relative of KMP	Interest Paid	3.26
Tembo Global Solar Power Mumbai Private Limited	Subsidiaries/ Associates	Interest recoverable	3.26
Tembo Global Solar Power Private Limited	Subsidiaries/ Associates	Interest recoverable	73.42
Tembo Global Infra Limited	Subsidiaries/ Associates	Interest recoverable	135.23
Tembo Renewal Energy Private Limited	Subsidiaries/ Associates	Interest recoverable	61.40
Tembo Dynamic Solutions Private Limited	Subsidiaries/ Associates	Interest recoverable	47.26
TEMBO PES JV PRIVATE LIMITED	Subsidiaries/ Associates	Interest recoverable	34.58

For the Year Ended March 2025	**(Rs. in lakhs)**

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Relationship	Nature	Amount
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Remuneration	52.00
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Finance Cost	14.99
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Account Payable	6.99
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Loan Taken (Closing Balance)	24.83
Firdose Vandervala	Key Managerial Personnel (KMP)	Remuneration	1.50
Frohar Enterprise	Key Managerial Personnel (KMP)	Trade Receivable	0.58
Northstar Industries Limited	Others Group Company / LLP	Sale of Service	0.33
Northstar Industries Limited	Others Group Company / LLP	Trade Receivable	1.42
Northstar Technical Services Private Limited	Others Group Company / LLP	Investment in shares	0.40
Northstar Technical Services Private Limited	Others Group Company / LLP	Loan Taken (Closing Balance)	33.45
Piyush Patel	Relatives of Key Managerial Personnel	Finance Cost	6.75
Piyush Patel	Relatives of Key Managerial Personnel	Remuneration	18.00
Piyush Patel	Relatives of Key Managerial Personnel	Loan Taken (Closing Balance)	6.07
Saketh Seven star industries limited	Others Group Company / LLP	Purchase of Service	42.89
Saketh Seven star industries limited	Others Group Company / LLP	Electricity Expenses	7.61
Saketh Seven star industries limited	Others Group Company / LLP	Rent Expenses	8.40
Saketh Seven star industries limited	Others Group Company / LLP	Sale of Goods	61.58
Saketh Seven star industries limited	Others Group Company / LLP	Sale of Goods	47.42
Saketh Seven star industries limited	Others Group Company / LLP	Purchase of Goods	11.12
Saketh Seven star industries limited	Others Group Company / LLP	Transportation Expenses	0.04
Saketh Seven star industries limited	Others Group Company / LLP	Deposit Received	2.50
Saketh Seven star industries limited	Others Group Company / LLP	Investment in shares	75.00
Saketh Seven star industries limited	Others Group Company / LLP	Trade Payable	605.99
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Remuneration	130.00
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Finance Cost	7.80
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Account Payable	12.94
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Loan Taken (Closing Balance)	86.56
Sanjay Patel Holding private limited	Others Group Company / LLP	Finance Cost	1.85
Sanjay Patel Holding Private Limited	Others Group Company / LLP	Loan Taken (Closing Balance)	202.05
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Finance Cost	0.24
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Loan Taken (Closing Balance)	0.50
Shalin Patel	Key Managerial Personnel (KMP)	Finance Cost	0.82
Shalin Patel	Key Managerial Personnel (KMP)	Account Payable	-
Smita Patel	Relatives of Key Managerial Personnel	Finance Cost	23.61
Taruna Patel	Relatives of Key Managerial Personnel	Finance Cost	8.35
Tembo Defence Products Private Limited	Subsidiary	Investment in shares	65.00
Tembo Defence Products Private Limited	Subsidiary	Loan Taken (Closing Balance)	(102.13)
Tembo Dynamic Solutions Limited	Subsidiary	Investment in shares	2.10

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

Tembo Dynamic Solutions Limited	Subsidiary	Investment in shares	1,781.32
Tembo Exim Private Limited	Others Group Company / LLP	Purchase of Goods	14.53
Tembo Exim Private Limited	Others Group Company / LLP	Transportation Expenses	1.13
Tembo Exim Private Limited	Others Group Company / LLP	Sale of Goods	0.12
Tembo Global LLC	Others Group Company / LLP	Investment in PF	32.63
Tembo Global LLC	Others Group Company / LLP	Loan Taken (Closing Balance)	5.68
Tembo Global Solar Power Mumbai Private Limited	Subsidiary	Investment in shares	1.00
Tembo Global Solar Power Private Limited	Subsidiary	Investment in shares	5.00
Tembo Global Solar Power Private Limited	Subsidiary	Investment in shares	2,000.00
Tembo Global Solar Power Private Limited	Subsidiary	Loan Taken (Closing Balance)	792.56
Tembo PES JV	Associates	Sale of Goods	1,193.96
Tembo PES JV	Associates	Purchase of Goods	1,089.41
Tembo PES JV	Associates	Purchase of Service	43.58
Tembo PES JV	Associates	Investment in PF	1.50
Tembo PES JV	Associates	Investment in PF	881.23
Tembo PES JV	Associates	Trade Receivable	116.32
Tembo PES JV Private Limited	Subsidiary	Sale of Goods	284.52
Tembo PES JV Private Limited	Subsidiary	Other Income	111.96
Tembo PES JV Private Limited	Subsidiary	Bank Guarantee	-
Tembo PES JV Private Limited	Subsidiary	Investment in shares	3.00
Tembo PES JV Private Limited	Subsidiary	Trade Receivable	232.03
Tembo PES JV Private Limited	Subsidiary	Loan Taken (Closing Balance)	787.77
Tembo Project Limited	Associates	Sale of Goods	333.02
Tembo Project Limited	Associates	Bank Guarantee	-
Tembo Project Limited	Associates	Investment in shares	2.70
Tembo Project Limited	Associates	Loan Taken (Closing Balance)	1,455.72
Tembo Renewal Energy Private Limited	Subsidiary	Investment in shares	5.00
Tembo Renewal Energy Private Limited	Subsidiary	Investment in shares	1,385.06
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Loan Taken (During the year)	793.03
Sanjay Patel Holding Private Limited	Others Group Company / LLP	Loan Taken (During the year)	326.85
Tembo Exim Private Limited	Others Group Company / LLP	Loan Taken (During the year)	18.10
Piyush Patel	Relatives of Key Managerial Personnel	Loan Taken (During the year)	258.77
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Loan Taken (During the year)	2.74
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Loan Taken (During the year)	472.22
Shalin Patel	Key Managerial Personnel (KMP)	Loan Taken (During the year)	1.20
Smita Patel	Relatives of Key Managerial Personnel	Loan Taken (During the year)	439.18
Taruna Patel	Relatives of Key Managerial Personnel	Loan Taken (During the year)	73.35
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Loan Taken (Repaid during the year)	773.76
Sanjay Patel Holding Private Limited	Others Group Company / LLP	Loan Taken (Repaid during the year)	124.79
Tembo Exim Private Limited	Others Group Company / LLP	Loan Taken (Repaid during the year)	18.10
Piyush Patel	Relatives of Key Managerial Personnel	Loan Taken (Repaid during the year)	252.70
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Loan Taken (Repaid during the year)	2.24
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Loan Taken (Repaid during the year)	401.14
Shalin Patel	Key Managerial Personnel (KMP)	Loan Taken (Repaid during the year)	32.85
Smita Patel	Relatives of Key Managerial Personnel	Loan Taken (Repaid during the year)	716.69
Taruna Patel	Relatives of Key Managerial Personnel	Loan Taken (Repaid during the year)	168.95
Tembo Defence Products Private Limited	Subsidiary	Loan Given(During the year)	192.96
Tembo Renewal Energy Private Limited	Subsidiary	Loan Given(During the year)	1,910.06
Tembo Global Solar Power Private Limited	Subsidiary	Loan Given(During the year)	2,812.56
Tembo Dynamic Solutions Limited	Subsidiary	Loan Given(During the year)	1,774.47
Smita Patel	Relatives of Key Managerial Personnel	Loan Given(During the year)	15.00
Tembo Defence Products Private Limited	Subsidiary	Loan Given(Repaid during the year)	295.10
Tembo Renewal Energy Private Limited	Subsidiary	Loan Given(Repaid during the year)	1,910.06
Tembo Global Solar Power Private Limited	Subsidiary	Loan Given(Repaid during the year)	2,020.00
Tembo Dynamic Solutions Limited	Subsidiary	Loan Given(Repaid during the year)	1,774.47

* Closing Balance of loans are excluding the interest outstanding.

36 FAIR VALUE MEASUREMENTS

(i)Financial instruments by category

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss account or other comprehensive income. The following financial assets/liabilities are measured at amortised cost:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
loans & Advance	11,920.60	7,960.07
Investments	13,198.48	1,082.30
Other financial assets	4,048.12	8,516.79
Trade receivables	21,255.10	9,986.50
Cash and cash equivalents	7,453.75	100.92
Other bank balances	3,968.58	47.96
Total Financial Assets	**61,844.62**	**27,694.54**
Non-current Financial Liabilities		
Borrowings	8,333.72	4,461.50
Lease Liabilities	-	-
Other Financial Liabilities	4,500.00	-
Current Financial Liabilities		
Borrowings	14,913.04	19,035.11
Lease Liabilities	39.56	-
Trade payables	11,834.97	4,240.98
Other financial liabilities	188.48	36.33
Total Financial Liabilities	**39,809.79**	**27,773.92**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

37 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. **Foreign Currency Risk:**

The company is subject to the risk that changes in foreign currency values impact the company export and import.
The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.
The company manages currency exposures within prescribed limits, through use of derivative instruments such as Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Foreign Currency Exposure(USD)				
Receivables	64.87	6,151.52	29.70	2,498.06
Payables	0.86	80.10	1.12	94.53
Netoff Receivable / (Payable)	**64.01**	**6,071.42**	**28.58**	**2,403.53**

ii. **Foreign currency sensitivity:**

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax.

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthened)/Weakened) against Foreign Currency				
Net Impact on Profit and Loss	303.57	(303.57)	120.18	(120.18)
Net Impact on Equity	227.17	(227.17)	89.93	(89.93)

iii. **Forward foreign exchange contracts/ Options/ Derivatives**

It is the policy of the Company to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that company follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time.

Based on the outstanding details of import payable and exports receivable (on event basis) the net trade import exposure is arrived at (i.e. Imports - Exports = Net trade exposures).

Forward cover or options covers is obtained from Banks or Merchant House for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

b. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period.

Financial Instruments and Cash Deposit:

Credit risk from balances with Banks and Financial Institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables

The Marketing department has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Company are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as and when required, based on the actual collectability of accounts Receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

c LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by means of the ultimate parent company's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Company's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

(i) Maturities of financial liabilities

The following table shows the maturity analysis of the companies financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2026				
Borrowings	7,456.52	7,456.52	8,333.72	**23,246.77**
Trade payables	11,834.97	-	-	**11,834.97**
Other financial liabilities	4,687.29	-	1.19	**4,688.48**
Total Liabilities	**23,978.79**	**7,456.52**	**8,334.91**	**39,770.23**

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2025				
Borrowings	276.76	277	4,461.50	**5,015.01**
Trade payables	3,813.58	274.84	152.56	**4,240.98**
Other financial liabilities	332.61	-	-	**332.61**
Total Liabilities	**4,422.94**	**551.60**	**4,614.06**	**9,588.60**

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

38 CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholder's value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

39 EARNINGS PER SHARE

(Rs. in lakhs)

Particulars	**Year ended March 31,2026**	**Year ended March 31,2025**
Profit after tax (Rs. in lakhs)	7,829.23	4,074.55
Weighted average number of shares outstanding for basic (In lakhs)	165.72	111.04
Weighted average number of shares outstanding for diluted EPS (In lakhs)	178.27	132.92
Nominal value per share (In Rs.)	10.00	10.00
Basic earning per Share (In Rs.)	47.24	36.70
Diluted earning per Share (In Rs.)	43.92	30.65

40 LEASES

As a lessee: Operating lease

The Company has operating leases for premises. These lease arrangements range for a period between 11 months and 3 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(Rs. in lakhs)

Particulars	**Year ended March 31,2026**	**Year ended March 31,2025**
Lease payments recognised in the Statement of Profit and Loss during the year	81.38	98.63

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

41 CONTINGENT LIABILITIES

(Rs. in lakhs)

Particulars	**As at March 31,2026**	**As at March 31,2025**
Letter Of Credit	699.06	-
Taxation matters	289.75	155.22
Bank Guarantee for Supply	206.40	1,369.34
Bank Guarantee for Group Company	1,345.41	1,524.56
Total	**2,540.62**	**3,049.12**

42 DISCLOSURE PURSUANT TO IND-AS 12 ON "INCOME TAXES"

A. Components of Tax Expenses/(Income)

(Rs. in lakhs)

a. Profit or Loss Section	**Year ended March 31,2026**	**Year ended March 31,2025**
Current Income Tax	2,619.72	1,471.57
Deferred Tax	(1.43)	7.00
Prior Period Tax	(23.01)	119.62
Total	**2,595.28**	**1,598.19**

(Rs. in lakhs)

Other Comprehensive Income	**Year ended March 31,2026**	**Year ended March 31,2025**
Remeasurements of the net defined benefit plans	-	(38.25)
Remeasurements of the net defined benefit plans Tax	-	9.63
Total	**-**	**(28.62)**

B RECONCILIATION OF INCOME TAX EXPENSE/(INCOME) AND ACCOUNTING PROFIT MULTIPLIED BY DOMESTIC TAX RATE APPLICABLE IN INDIA

(Rs. In Lakhs)

Particulars	**Year ended March 31,2026**	**Year ended March 31,2025**
Profit Before Tax	10,424.51	5,672.74
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	2,623.64	1,427.71
Tax effect of :		
Income Consider separately not Taxable	-	-
Tax on Expense not Deductible	-	-
Tax on Capital Gain	-	-
Brought Forward Loss Set Off	-	-
Others	(3.91)	43.85
Current Tax Provision (A)	2,619.73	1,471.56
Deferred Tax Liability Recognised	-	-
Deferred Tax Asset Recognised	(1.43)	7.00
Prior Period Tax	(23.01)	119.62
Others tax Provision (B)	(24.45)	126.62
Tax expenses recognised in statement of Profit and Loss (A+B)	2,595.28	1,598.18
Effective Tax Rate	24.90%	25.82%

43 The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31,2026 or previous year ended March 31,2025.

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

45 There is no income surrendered or disclosed as income during the current period or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

46 The Company has not revalued its property, plant and equipment (including right-of-use assets) during the year ended March 31,2026 or previous year ended March 31,2025.

47 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

48 The Company has borrowed Rs. 8,944 Lacs during the year ended March 31 2026 (Rs. 12,012 Lacs for year ended March 31, 2025) from Bank & Financial institutions. The borrowings have been fully utilized towards business operations.

49 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.

50 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.

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

51 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013.

52 The Company has granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties which is covered under Section 186(4) of the Companies Act 2013, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

The Loan provided to Related party has been utilised by them for meeting their working capital requirement.

Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

(Rs. in lakhs)

Type of borrower	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan
	INR in Lacs	%	INR in Lacs	%
Related parties - Loans Given				
Tembo Defence Products Pvt Ltd	40.21	0.34	-	-
Tembo Dynamic Solutions Private Limited	3,563.59	29.89	-	-
Tembo Global Solar Power Mumbai Private Ltd	110.21	0.92	-	-
Tembo Global Solar Power Private Limitec	2,839.09	23.82	792.56	9.96
Tembo Pes Jv Pvt Ltd	105.79	0.89	787.77	9.90
Tembo Renewal Energy Pvt Ltd	3,615.32	30.33	-	-
Total	**10,274.21**	**86.19**	**1,580.33**	**19.85**

53 The Company has not entered into any scheme of arrangement which has an accounting impact during the year ended March 31,2026 or previous year ended March 31,2025.

54 The Company has borrowings from banks on the basis of security of current assets and company has filed monthly returns with the banks. Details of variations with respect to returns filed and as per books are mentioned in Note 20 of the financial statements.

55 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

56 Changes in Key Managerial Personnel

During the year, there were changes in the Key Managerial Personnel ("KMP") of the Company relating to the positions of Company Secretary and Chief Financial Officer.

The details of appointment and cessation of the Company Secretary and Chief Financial Officer during the year and their respective tenure are set out below:

Name	Date of Appointment	Date of Cessation	Designation
Kiran Mukadam	10-Feb-25	03-May-25	Company Secretary
Priya Dua	01-Aug-25	12-Jan-26	Company Secretary
Harshal Patil	12-Jan-26	the reporting date	Company Secretary
Saloni S. Patel	01-Jul-23	09-Apr-25	Chief Financial Officer
Girish R. Jethmalani	10-Apr-25	11-Jun-25	Chief Financial Officer
Fatema Kachwala	12-Jun-25	Continuing as at the reporting	Chief Financial Officer

The above persons have been considered as Key Managerial Personnel for the respective periods during which they held office. Accordingly, transactions with and remuneration paid/payable to such personnel, wherever applicable, have been considered for disclosure as related-party transactions in accordance with Ind AS 24 – Related Party Disclosures for their respective tenure.
The appointments and cessations during the year were made in accordance with the applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable regulatory requirements.
As at 31 March 2026, Mr. Harshal Patil continued to hold office as Company Secretary and Ms. Fatema Kachwala continued to hold office as Chief Financial Officer of the Company.

57 Ratios- Additional Regulatory Information- Attached Separately

58 Corporate Social Responsibility :

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 are as follows

(Rs. in lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Gross Amount Required to be spent by the company during the year ie.2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	61.18	21.60
Amount spent during the year ending on 31 March	61.18	21.60
Balance brought forward	-	-
Excess / (Shortfall) during the year*	-	-
Balance carry forward	-	-

*The company has transferred the amount remaining unspent, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of signing of Financial Statement.

59 Earnings / (Expenditure) in foreign currency (on accrual basis): **(Rs. in lakhs)**

Particulars	Year ended March 31,2026	Year ended March 31,2026	Year ended March 31,2025	Year ended March 31,2025
Export of Goods	USD 133.69 Lacs	11,623.70	USD 98.47 Lacs	8,211.46

Expenditure in Foreign Currency	USD 8.04 Lacs and Euro 0.075 Lacs	323.75	USD 1.35 Lacs	111.72

60 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

The notes are an integral part of these financial statements.

For Karta & Company
Chartered Accountants
FRN : 160122W

CA Ajay Dhoot
Partner
MRN : 178465
Place: Mumbai
Date:
UDIN:

For and on behalf of the board of Directors
of Tembo Global Industries Limited

Sanjay Patel
Chairman & Managing Director
(DIN : 01958033)

Fatema Shabbir Kachwala
Whole time Director
Chief Financial Officer
(DIN : 06982324)

Shabbir Huseni Merchant
Director
(DIN : 01004618)

Place: Mumbai
Date:

Harshal Patil
Company Secretary &
Compliance Officer
(MRN : A50419)
Place: Mumbai
Date:

57. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance (%)	Reason for variance, if in excess of 25%
				2026	2025		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.52	1.26	20.64	NA
2	Debt-Equity Ratio (in times)	Total debt (Borrowings - Non Current + Current)	Shareholders' equity	0.54	1.17	-53.71	Reduction in borrowings coupled with increase in shareholders' equity (fresh equity infusion through preferential allotment/conversion of warrants and accretion of retained earnings) during F.Y. 2025-26.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service (Net Profit after tax + Depreciation + Interest)	Interest costs	4.41	3.56	23.76	NA
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	0.25	0.30	-18.59	NA
5	Inventory Turnover Ratio (in times)	Revenue from Operations	Average inventory	7.19	8.90	-19.17	NA
6	Trade Receivables Turnover Ratio (in times)	Net credit sales (Revenue from Operations)	Average trade receivables	6.58	10.04	-34.43	Growth in average trade receivables outpaced growth in revenue, elongating the collection cycle during F.Y. 2025-26 due to
7	Trade Payables Turnover Ratio (in times)	Net credit purchases	Average trade payables (incl. dues to micro & small enterprises)	10.83	14.31	-24.34	NA
8	Net Capital Turnover Ratio (in times)	Net sales (Revenue from Operations)	Working capital (Current Assets - Current Liabilities)	6.43	14.54	-55.75	Working capital increased at a substantially faster pace than net sales, on account of funds raised (equity/borrowings) during F.Y. 2025-26 being deployed into inventories, receivables and other current assets to support the business expansion (solar energy and defense manufacturing) undertaken during the year.
9	Net Profit Ratio (%)	Net profit after tax	Revenue from Operations (Operating revenue)	0.08	0.06	22.44	NA
10	Return on Capital Employed (ROCE) (%)	Earnings before interest and taxes (Profit before tax + Finance costs)	Capital employed (Shareholders' equity + Total debt)	0.24	0.27	-12.04	NA
11	Return on Investment (%)	Income generated from investments (Interest income + Dividend income)	Average investments (Current + Non-Current)	0.1100066	0.3377547	-67.43003	The average investment base increased sharply during F.Y. 2025-26 (fresh investments in / loans converted into equity of subsidiaries engaged in solar energy and defence manufacturing, funded through the preferential equity issue) while investment income (interest/dividend) grew at a slower pace, thereby reducing the return on investment ratio. The F.Y. 2024-25 ratio was also elevated due to a low/negative average investment base in that year.

Notes:

1. Ratios for F.Y. 2025-26 (columns E) are computed from the Standalone Balance Sheet and Statement of Profit & Loss for the year ended 31st March 2026 forming part of these financial statements (current year closing figures and, for average balances, the audited 31st March 2025 comparative figures carried in these statements).

2. Ratios for F.Y. 2024-25 (columns F) are computed on the same basis, using the audited Balance Sheet as at 31st March 2025 / Statement of Profit & Loss for the year then ended together with the audited Balance Sheet as at 31st March 2024, from the Company's audited F.Y. 2024-25 Annual Report / Audit Report dated 21.05.2025.

3. Ratios requiring an 'average' balance (Return on Equity, Inventory/Trade Receivables/Trade Payables/Net Capital Turnover, Return on Capital Employed and Return on Investment) are computed as the simple average of the opening and closing balances for the respective year, in line with ICAI's Guidance Note on Schedule III Ratios.

4. Total debt (used in the Debt-Equity Ratio, Return on Capital Employed and Debt Service Coverage Ratio) comprises Non-current and Current Borrowings only; lease liabilities and other financial liabilities are excluded, consistent with the basis used in the Company's F.Y. 2024-25 audited financial statements.

5. Debt Service Coverage Ratio above is computed on an 'interest service coverage' basis (Interest costs only in the denominator) consistently for both years, as a scheduled break-up of principal repayments of long-term borrowings was not separately available. Note: the Company's F.Y. 2024-25 audited financial statements disclosed a DSCR of 2.56 times, computed on a basis that also factored in principal repayments of long-term borrowings during that year; on a like-for-like (interest-only) basis, the F.Y. 2024-25 DSCR is 3.56 times, as shown above.

KARTA AND COMPANY

CHARTERED ACCOUNTANTS
B-406, Shubham Centre No.2, Chakala, Andheri (East) Mumbai 400 002
☏ **+91 022 49719445 E-mail: info@kartaco.in.**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

TEMBO GLOBAL INDUSTRIES LIMITED

(Formerly Known as Saketh Exim Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **TEMBO GLOBAL INDUSTRIES LIMITED** (formerly known as Saketh Exim Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity 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, and based on the consideration of the reports of the other auditors on the separate financial statements/financial information of the subsidiaries, associate and joint venture referred to in the Other Matters paragraph below, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 of the current period. 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	**Auditor's Response**
KAM 1 – Revenue recognition on manufacturing/EPC contracts of the Group. Revenue from manufacturing/engineering goods of the Group increased to Rs.65,150.81 lakhs in FY 2025-26 from Rs.33,348.06 lakhs in FY 2024-25. Of this, Rs.3,387.89 lakhs (approx. 5.2% of total manufacturing/engineering goods revenue) relates to project milestones achieved but not yet invoiced pending third-party certification, recognised as a contract asset. Customer advances also rose sharply to Rs.18,642.91 lakhs from Rs.422.26 lakhs. As this revenue, which flows through into the consolidated financial statements, is dependent on management's assessment of performance obligations satisfied and milestone completion, we considered this a key audit matter for the Group.	Understood and tested the design and operating effectiveness of controls over EPC contract revenue recognition. Tested a sample of EPC contracts against the Ind AS 115 performance-obligation criteria. Evaluated the basis for revenue recognised on uncertified milestones, including subsequent certification/collection where available. Assessed the classification and recoverability of the related contract asset and tested the completeness of contract liabilities (customer advances).
KAM 2 – Business expansion into new sectors and impact on the Group During the year, the Group undertook significant business expansion, including entering new sectors such as solar energy and defence manufacturing through its subsidiaries, along with commencement of a new manufacturing facility at Vasai, financed through a combination of debt and equity. Given the materiality of these transactions and the judgment involved in assessing the appropriateness of consolidation, classification and recognition of the related assets, borrowings and equity raised, and the Group's ability to service its commitments, we considered this a key audit matter.	Tested the design and operating effectiveness of controls over the Group's evaluation of business plans and investment decisions. Reviewed Board/committee approvals for investments and agreements entered into by Group entities. Obtained details of the terms of borrowings and equity raised and verified that related liabilities/equity have been accurately recorded and eliminated/reflected on consolidation. Discussed with management the strategic plans and the arrangement of funds and resources to support them. Tested the capitalisation of capital work-in-progress relating to the Vasai facility.

EMPHASIS OF MATTER

We draw attention to the following notes to the consolidated financial statements:

(i) Note 10 : regarding certain export trade receivables of the Holding Company outstanding beyond the prescribed period under applicable FEMA/RBI regulations, for which an expected credit loss (ECL) provision of Rs. 1.02 crore has been recognised in accordance with the Group's accounting policies; management is undertaking the necessary compliance procedures in this regard.

(ii) Note 26 : regarding certain project milestones completed by the Holding Company as per the respective work orders, for which invoicing is pending due to non-certification by the concerned parties; revenue has nonetheless been recognised in accordance with the applicable accounting standards.

(iii) Note 3 regarding commencement of operations at the Holding Company's new manufacturing facility at Vasai, consequent to which capital work-in-progress relating to the factory building and plant & machinery has been capitalised during the year, resulting in a significant increase in the fixed assets of the Group.

Our opinion is not modified in respect of these matters.

OTHER MATTERS

We did not audit the financial statements/financial information of six subsidiaries, whose financial statements/financial information reflect total assets of Rs. 25315.72 lakhs as at 31st March, 2026, total revenue from operations of Rs. 6,533.76 lakhs, total net profit after tax and total comprehensive income of Rs. 1588.98 lakhs, and net cash inflows of Rs. 967.38 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors. Further, one subsidiary, Tembo LLC has not been audited by any auditor and its financial results have not been included in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit after tax and total comprehensive income of Rs. 2.99 lakhs for the year ended 31st March, 2026, in respect of one joint venture (Tembo-PES JV), whose financial statements/financial information have not been audited by any auditor and have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/financial information certified by the Management.

The consolidated financial statements also include the Group's share of net profit after tax and total comprehensive income of Rs. 399.85 lakhs for the year ended 31st March, 2026, in respect of one associate (Tembo Global Infra Limited), whose financial statements/financial information have been audited by its independent auditor, whose report has been furnished to us by the Management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of such auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors, and the financial statements/financial information certified by the Management.

List of Subsidiaries, Associate and Joint Venture

Subsidiaries:

i) Tembo Global Solar Power Private Limited

ii) Tembo Dynamic Solutions Private Limited

iii) Tembo Renewal Energy Private Limited

iv) Tembo Global Solar Power Mumbai Private Limited

v) Tembo-PES JV Private Limited

vi) Tembo Classic Engineering Private Limited (Formerly known as Tembo Defence Products Private Limited)

vii) Tembo LLC

Joint Venture:

i) Tembo-PES JV

Associate Company:

i) Tembo Global Infra Limited

We note that the statutory auditors of Tembo Dynamic Solutions Private Limited, Tembo Global Solar Power Private Limited and Tembo Renewal Energy Private Limited resigned during the year, and that R. K. Chaudhary & Associates, the auditors appointed in their place, have reported that they considered the issues, objections and concerns (if any) raised by the outgoing auditors before accepting appointment.

Our opinion is not modified in respect of this matter

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated 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 consolidated 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 Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective companies 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 and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

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 the 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associate and joint venture 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 consolidated 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/financial information of the subsidiaries, associate and joint venture referred to in the Other Matters paragraph, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Holding Company as on 31st March, 2026, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, associate and joint venture incorporated in India, none of the directors of the Group companies, its associate and joint venture incorporated in India is disqualified 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

(g) 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, and based on the consideration of the reports of the other auditors on the separate financial statements/financial information of the subsidiaries, associate and joint venture as noted in the ‘Other Matters’ paragraph:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 41 to the consolidated financial statements.

(ii) The Group, its associate and joint venture did not have any long-term contracts including derivative contracts during the year for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March, 2026.

(iv) 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 Holding Company or any of its subsidiaries, associate and joint venture incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or any of such subsidiaries, associate and joint venture, 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 Holding Company or any of its subsidiaries, associate and joint venture incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint venture shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that we and the other auditors of the subsidiaries, associate and joint venture incorporated in India have considered reasonable and appropriate in the circumstances, nothing has come to our or their notice that has caused us or them to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.

v) The dividend declared and/or paid during the year by the Holding Company, and by its subsidiary Tembo-PES JV Private Limited, is in compliance with Section 123 of the Act. During the year ended 31st March, 2026, the Board of Directors of the Holding Company declared an interim dividend of 10% (Re. 1 per equity share of face value Rs. 10 each), as against an interim dividend of 20% (Re. 1 per equity share of face value Rs. 10 each, declared twice, in July 2024 and February 2025) in the previous year. Further, during the year, Tembo-PES JV Private Limited declared a final dividend aggregating Rs. 150.15 lakhs, of which Rs. 82.50 lakhs was paid to the Holding Company and Rs. 33.825 lakhs each was paid to Ms. Fatema Kachwala and Mr. Shalin Patel, being the other shareholders and directors of Tembo-PES JV Private Limited who are also directors of the Holding Company – refer to the related party disclosures in the notes to the consolidated financial statements.

vi) Based on our examination, which included test checks, and that performed by the other auditors of the subsidiary companies and associate incorporated in India, we report as under, in respect of the accounting software(s) used for maintaining the books of account, which have a feature of recording audit trail (edit log) facility: The Holding Company has used such accounting software for maintaining its books of account, and the audit trail feature has operated substantially throughout the year for all relevant transactions recorded in the software, except that for certain transactions, changes made through specific access, and direct database changes, the audit trail feature was not enabled or could not be verified as operating throughout the year, as more fully described in the Holding Company's standalone audit report. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the periods for which the audit trail feature was operating. Each of the subsidiary companies and the associate company incorporated in India has, as reported by their respective auditors, used such accounting software for maintaining its books of account, and the audit trail feature operated throughout the year for all relevant transactions recorded in the software of the respective company. The respective auditors of such companies have reported that they did not come across any instance of the audit trail feature being tampered with during the year.

Audit trail has been preserved by the Holding Company and by its subsidiary companies and associate company incorporated in India, as applicable, as per the statutory requirements for record retention.

2.With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and by the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that the following are the qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements –

In the Audit Report issued by us for Tembo Global Industries Limited (Holding Company) –

i. Clause 3(ii)(a) – The Company has established processes and controls for recording, monitoring and physical verification of inventory; however, considering the nature and scale of the Company's operations, there is scope for further strengthening thereof.

ii. Clause 3(vi) – The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act. As informed to us by the management, the prescribed cost records for FY 2025-26 are in the process of being compiled and aligned with the statutory requirements, and we are accordingly unable to comment on the prima facie maintenance of such cost records as at the date of our report. The last date for filing the cost audit report is 30th September, 2026.

iii. Clause 3(vii)(a) – The Company has an outstanding undisputed income-tax liability relating to Assessment Year 2014-15 amounting to Rs. 9,31,076, which has remained unpaid for a period of more than six months from the date it became payable.

In the Audit Report issued by R A Maru & Associates for Tembo Global Infra Limited (Associate) –

iv. Clause 3(i)(a)(A) – The Company maintains records showing particulars, including quantitative details and situation of Property, Plant and Equipment, which are in the process of being further updated and strengthened.

In the Audit Report issued by R A Maru & Associates for Tembo Global Solar Power Mumbai Private Limited (Subsidiary) –

v. Clause 3(i)(a)(A) – The Company is in the process of updating proper records showing full particulars, including quantitative details and situation of, Property, Plant and Equipment.

For KARTA & COMPANY,
Chartered Accountants
ICAI FRN No. 160122W

CA Ajay Dhoot
Partner
Membership No.178465
UDIN:
Place: Mumbai
Date: 25th May, 2026

“Annexure A” to the Independent Auditor's Report on the Consolidated Financial Statements

Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the consolidated financial statements of Tembo Global Industries Limited for the year ended 31st March, 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”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Tembo Global Industries Limited (“the Holding Company”) and its subsidiary companies, which are companies incorporated in India (the Holding Company and such subsidiary companies together referred to as “the Group”), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 the respective 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 Group's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements 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 Institute of Chartered Accountants of India. 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 with reference to these consolidated Ind AS financial statements 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 with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, 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 obtained by us and by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements 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 with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in the Other Matters paragraph, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by these entities 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company, namely Tembo Global Infra Limited (Formerly Known as Tembo Projects Limited), which is a company incorporated in India, is based on the corresponding report of the auditor of such associate company incorporated in India.

Reporting under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls over financial reporting, is not applicable to Tembo Global Solar Power Private Limited, Tembo Dynamic Solutions Private Limited, Tembo Renewal Energy Private Limited, Tembo Classic Engineering Private Limited, Tembo-PES JV Private Limited and Tembo Global Solar Power Mumbai Private Limited, being private companies, in terms of the exemption granted vide Ministry of Corporate Affairs Notification No. G.S.R. 583(E) dated 13th June, 2017. Accordingly, no opinion on internal financial controls over financial reporting has been expressed in respect of these entities, and our reporting under Section 143(3)(i) of the Act is limited to the Holding Company and the aforesaid associate company.

Our opinion is not modified in respect of the above matters.

For KARTA & COMPANY,
Chartered Accountants
ICAI FRN No. 160122W

CA Ajay Dhoot
Partner
Membership No.178465
UDIN:
Place: Mumbai
Date: 25th May, 2026

T E M B O G L O B A L I N D U S T R I E S L I M I T E D
C O N S O L I D A T E D B A L A N C E S H E E T A S A T 3 1 s t M A R C H 2 0 2 6
CIN NO: L29253MH2010PLC204331

(Rs. In Lakhs)

PARTICULARS	NOTE	AMOUNT	AMOUNT
ASSETS		**As at 31st March 2026**	**As at 31st March 2025**
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	10,810.43	2,524.49
(b) Intangible Assets	3	69.25	76.59
(c) Capital work in progress	3	6,830.56	8,409.01
(d) Right of use assets	3	896.55	-
(e) Financial Assets			
(i) Investment	4	526.75	168.37
(ii) Loans	5	320.02	9,967.84
(iii) Other financials assets	6	2,299.48	3,572.80
(f) Deferred tax assets (Net)	7	41.17	39.74
(g) Other Non Current Assets		-	86.14
(2) CURRENT ASSETS			
(a) Inventories	8	18,367.11	11,156.00
(b) Financial Assets			
(i) Investment	9	2,571.58	-
(ii) Trade Receivable	10	23,422.69	12,010.37
(iii) Cash & Cash Equivalent	11	8,508.73	238.68
(iv) Other Bank Balances	12	3,968.58	-
(v) Loans	13	3,066.46	3,381.97
(vi) Other financials assets	14	6,166.07	-
(c) Current Tax Assets (Net)		1,578.07	226.01
(d) Other Current Assets	15	41,189.12	5,551.88
Total Assets		**1,30,632.62**	**57,409.88**
EQUITY & LIABILITIES			
(1) Equity			
(a) Equity Share Capital	16	1,854.52	1,546.71
(b) Other equity	17	43,382.74	19,583.93
(c) Non Controlling Interest		3,947.09	553.18
(2) NON CURRENT LIABILITES			
(a) Financial Liabilities			
(i) Borrowings	18	19,091.90	5,403.07
(ii) Lease Liabilities		891.37	-
(iii) Other Non-current Financial Liabilities	19	4,500.00	-
(b) Provisions	20	117.72	76.68
(3) CURRENT LIABILITES			
(a) Financial Liabilities			
(i) Borrowings	21	18,558.94	20,434.46
(ii) Lease Liabilities		39.56	-
(iii) Trade payable	22		
due to micro & small enterprises		1,484.79	-
due to others		12,125.39	5,979.68
(iv) Other financial liabilities	23	338.63	-
(b) Other current liabilities	24	19,226.62	705.86
(c) Provision	25	1,468.37	1,089.33
(d) Current Tax Liabilities (Net)		3,604.98	2,036.97
Total Equity & Liabilities		**1,30,632.62**	**57,409.88**

In the terms of our report attached
For Karta & Company
Chartered Accountants
FRN : 160122W

For and on behalf of the board of Directors
of Tembo Global Industries Limited

CA Ajay Dhoot
Partner
MRN : 178465
Place: Mumbai
Date: 25/05/2026

Sanjay Patel
Chairman &
Managing Director
(DIN : 01958033)

Fatema Shabbir Kachwala
Whole time Director
Chief Financial Officer
(DIN : 06982324)

Shabbir Huseni Merchant
Director
(DIN : 01004618)
Place: Mumbai
Date: 25/05/2026

Harshal Patil
Company Secretary &
Compliance Officer
(MRN : A50419)
Place: Mumbai
Date: 25/05/2026

TEMBO GLOBAL INDUSTRIES LIMITED
CONSOLIDATEDSTATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED31st MARCH 2026
CIN NO: L29253MH2010PLC204331

(Rs. In Lakhs)

PARTICULARS	NOTE	AMOUNT For the period ended 31st March 2026	AMOUNT For the period ended 31st March 2025
A. INCOME			
(a) Revenue from Operations	26	1,09,018.62	74,364.69
(b) Other Income	27	1,462.09	270.71
Total Income		**1,10,480.71**	**74,635.40**
B. EXPENSES			
(a) Manufacturing, Construction & Operating Expenses			
(i) Cost of Raw Material Consumed	28	12,248.64	16,824.28
(ii) Changes in inventories of finished goods, work-in- progress & Stock in trade	29	-7,647.92	-4,297.54
(iii) Purchase of Stock in Trade		43,091.28	39,691.35
(iv) Other manufacturing, construction & operating expenses	30	43,592.65	10,398.28
(b) Employee Benefit Expenses	31	1,182.48	760.04
(c) Finance Costs	32	2,501.40	1,683.83
(d) Depreciation and amortisation expenses	3	661.44	231.78
(e) Others expenses	33	2,302.19	1,781.98
Total Expenses		97,932.15	67,074.01
Profit before Share of Profit/ (Loss) of Associates / Joint Ventures & Tax		12,548.56	7,561.39
C. Share of Share of Profit/ (Loss) of Associates / Joint Ventures (Net of taxes)		402.84	54.07
Profit Before Tax		12,951.40	7,615.46
D. Tax Expenses			
(a) Current Tax		3,154.05	2,036.97
(b) Deferred Tax	7	-1.43	-8.09
(c) Prior Period Tax		-24.44	119.62
Total Tax Expenses		3,128.18	2,148.50
Profit After Tax		9,823.23	5,466.96
E. Other Comprehensive Income			
(a) Items that will not be reclassified to profit or Loss			
(i) Gain/(Loss) on remeasurement of the defined benefit plan			-38.25
(ii) Income Tax expenses/(Income) on above			-9.63
Total Other Comprehensive Income for the year		-	-28.62
Total Profit after Tax and Other Comprehensive Income for the year		9,823.23	5,438.34
F. Total Comprehensive Income attributable to :			
(a) Owners of Company		9,134.07	5,067.87
(b) Non Controlling Interest		689.15	370.47
G. Earning per Share (EPS)			
(a) Basic		55.12	45.64
(b) Diluted		51.24	38.13
Notes forming part of the Financial Statements			

In the terms of our report attached
For Karta & Company
Chartered Accountants
FRN : 160122W

CA Ajay Dhoot
Partner
MRN : 178465
Place: Mumbai
Date: 25/05/2026

For and on behalf of the board of Directors
of Tembo Global Industries Limited

Sanjay Patel
Chairman &
Managing Director
(DIN : 01958033)

Fatema Shabbir Kachwala
Whole time Director
Chief Financial Officer
(DIN : 06982324)

Shabbir Huseni Merchant
Director
(DIN : 01004618)
Place: Mumbai
Date: 25/05/2026

Harshal Patil
Company Secretary &
Compliance Officer
(MRN : A50419)
Place: Mumbai
Date: 25/05/2026

T E M B O G L O B A L I N D U S T R I E S L I M I T E D
C O N S O L I D A T E D C A S H F L O W S T A T E M E N T F O R T H E P E R I O D E N D E D 3 1 s t M A R C H 2 0 2 6
CIN NO: L29253MH2010PLC204331

PARTICULARS	AMOUNT FOR THE PERIOD ENDED 31st MARCH 2026	AMOUNT FOR THE PERIOD ENDED 31st MARCH 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	12,951.40	7,244.99
Add : Depreciation for the year	661.44	231.78
Finance Cost	2,501.40	1,683.83
Interest Income	-755.92	-183.65
Unrealised Exchange gain / loss from operating activities		87.06
Adjusted for		
Trade payable, other liabilities & provisions	31,870.89	3,631.27
Trade Receivable, advances & other assets	-46,118.85	-13,214.15
Inventories	-7,211.10	-6,639.19
Less : Tax Paid (Net)	-2,920.93	-585.01
Net Cash Flow from Operating Activities	-9,021.67	-7,743.07
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment, Intangible assets	-9,660.75	-7,917.26
Investment in Subsidiaries/Associates	-2,090.71	-54.07
Loans & Advances realised/(given)	4,971.93	-10,082.40
Redemption of bank deposits	-2,532.74	-2,841.22
Interest Income	755.92	183.65
Net Cash Flow from Investing Activities	-8,556.34	-20,711.30
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Borrowing	11,725.19	20,886.89
Proceeds from Share/ Warrants Issue	16,921.52	9,764.85
Interest Paid	-2,501.40	-1,683.83
Dividend Paid	-297.24	-314.23
Net Cash Flow from Financing Activities	25,848.07	28,653.68
Net Increase in Cash & Cash Equivalent	8,270.06	199.32
Opening Balance of Cash & Cash Equivalent	238.67	39.35
Closing Balance of Cash & Cash Equivalent	8,508.73	238.67

In the terms of our report attached
For Karta & Company
Chartered Accountants
FRN : 160122W

For and on behalf of the board of Directors
of Tembo Global Industries Limited

CA Ajay Dhoot
Partner
MRN : 178465
Place: Mumbai
Date: 25/05/2026

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Harshal Patil
Company Secretary &
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(MRN : A50419)
Place: Mumbai
Date: 25/05/2026

TEMBO GLOBAL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
CIN NO: L29253MH2010PLC204331

A Equity Share Capital

Particulars	Rs. in lakhs
As at April 1, 2024	1,110.37
Conversion of Warrants in Share Capital	238.44
Issue of Share capital on preferential allotment basis	197.90
As at March 31, 2025	1,546.71
Conversion of Warrant in Share Capital	-
Issue of Share capital on preferential allotment basis	307.81
As at March 31, 2026	**1,854.52**

i) Current Reporting Period	Rs. in lakhs
Balance at the beginning of the reporting period	1,546.71
Changes in equity share capital during the period	307.81
Balance at the end of the reporting period	**1,854.52**

ii) Previous Reporting Period	Rs. in lakhs
Balance at the beginning of the reporting period	1,110.37
Changes in equity share capital during the period	436.34
Balance at the end of the reporting period	**1,546.71**

(I) Share Capital

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of the Companies Act 2013, the Company has allotted 1800000 (Eighteen Lakhs Only) equity shares of Rs. 230 each (including premium of Rs. 220 each) on preferential basis against the 1800000 share warrants (issued price at Rs. 230 each) issued as approved by the shareholders in their general meeting held on June 23, 2023 and as per in principle approval letter no. NSE/LIST/35791dated June 27, 2023 received from NSE

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of the Companies Act 2013, the Company has allotted 584400 (Five Lakhs Eighty Four Thousand Four Hundred) equity shares of Rs. 230 each (including premium of Rs. 220 each) on preferential basis against the 584400 share warrants (issued price at Rs. 230 each) issued as approved by the shareholders in their general meeting held on September 13, 2023 and as per in principle approval letter no. NSE/LIST/36986 dated October 27, 2023 received from NSE

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of the Companies Act 2013, the Company has allotted 19,79,000 (Nineteen Lakhs Seventy-Nine Thousand) equity shares having a face value of Rs. 10/- each at a price of Rs. 285/- (Rupees Two Hundred and Eighty-Five Only) per share aggregating to Rs. 56,40,15,000/- (Rupees Fifty Six Crores Forty Lakhs Fifteen Thousand Only) on preferential basis to the persons/entities belonging to Non-Promoter Category ("Allottees") as approved by the shareholders in their general meeting held on October 1, 2024 and as per in principle approval letter no. NSE/LIST/43929 dated January 14, 2025 received from NSE

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of the Companies Act 2013,, the Company has allotted 8,10,000 (Eight Lakhs Ten Thousand Only) warrants at a price of Rs. 285.00/- (Rupees Two Hundred and Eighty Five Only) (including the Warrant Subscription Price of Rs. 71.25/- and the warrant exercise price of Rs. 213.75/-) each ("Warrant Issue Price"), aggregating upto Rs. 23,08,50,000/- (Rupees Twenty Three Crores Eight Lakhs Fifty Thousand Only) ("Total Issue Size") on preferential basis to the persons/entities belonging to Promoter Category ("Allottees") as approved by the shareholders in their general meeting held on October 1, 2024 and as per in principal approval letter no. NSE/LIST/43929 dated January 14, 2025 received from NSE.

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of the Companies Act 2013,, the Company has allotted 30,78,052 (Thirty Lakhs Seventy-Eight Thousand & fifty two) equity shares having a face value of Rs. 10/- each at a price of Rs. 492/- (Rupees Four Hundred and Ninety Two Only) per share aggregating to Rs. 151,44,01,584/- (Rupees One Fifty One Crores Forty Four Lakhs One Thousand Five Hundred Eighty Four Only) on preferential basis to the persons/entities belonging to Non-Promoter Category ("Allottees") as approved by the shareholders in their general meeting held on September 11, 2025 and pursuant to in principle approval letter no. NSE/LIST/50398 dated November 18, 2025 received from NSE.

In accordance with the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") the Company has received Rs. 14,76,00,000 (Rupees Fourteen crore Seventy Six Lakh Only) Warrant Subscription Price payable towards the 12,00,000 Warrants.

B Other Equity

(Rs. in lakhs)

Particulars	Note	Reserves and Surplus					Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Money Received against share warrants	Retained Earnings	
As at March 31, 2024		**-**	**-**	**1,131.25**	**1,371.03**	**2,999.50**	**5,501.78**
Profit for the year		-	-	-	-	5,096.49	5,096.49
Issue of Warrants				-	-1,371.03	-	-1,371.03
Dividend		-	-	-	-	-314.23	-314.23
Share Issued Expenses				-565.52	-	-	-565.52
Other comprehensive income		-	-	-	-	-28.62	-28.62
Security premium on Share Capital Issued during the year				10,687.93			
Money Received against share warrants				-	577.13	-	577.13
Total comprehensive income for the year		**-**	**-**	**10,122.42**	**-793.91**	**4,753.64**	**8,896.00**
As at March 31, 2025		**-**	**-**	**11,253.67**	**577.13**	**7,753.14**	**19,583.93**
Profit for the year		-	-	-		8,731.23	8,731.23
Security premium on Share Capital Issued during the year				14,836.21	-	-	-
Issue of Warrants					1,476.00	-	1,476.00
Dividend		-	-	-	-	-297.24	-297.24
Share Issued Expenses				-1,350.23	-	-	-1,350.23
Share of Profit from Associate/JV						402.84	402.84
Other comprehensive income		-	-	-	-	-	-
Money Received against share warrants				-	-	-	-
Total comprehensive income for the year		**-**	**-**	**13,485.98**	**1,476.00**	**8,836.83**	**8,962.60**
As at March 31, 2026		**-**	**-**	**24,739.64**	**2,053.13**	**16,589.97**	**43,382.74**

In terms of our report of even date

(I) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(II) Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

In the terms of our report attached
For Karta & Company
Chartered Accountants
FRN : 160122W

For and on behalf of the board of Directors
of Tembo Global Industries Limited

CA Ajay Dhoot
Partner
MRN : 178465
Place: Mumbai
Date: 25/05/2026
UDIN:

Sanjay Patel
Chairman & Managing Director
(DIN : 01958033)

Fatema Shabbir Kachwala
Whole time Director
Chief Financial Officer
(DIN : 06982324)

Shabbir Huseni Merchant
Director
Independent Director
(DIN : 01004618)
Place: Mumbai
Date: 25/05/2026

Harshal Patil
Company Secretary &
Compliance Officer
(MRN : A50419)
Place: Mumbai
Date: 25/05/2026

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

1. Group Information

These statements comprise financial statements of Tembo Global Industries Limited (CIN: L29253MH2010PLC204331) ('the company') for the year ended March 31, 2026. The company is a public company domiciled in India and was incorporated on 16.06.2010 under the provisions of the Companies Act 1956 applicable in India. The Registered Office of the company is situated at D-146/147, MIDC TTC Industrial, Estate, Opp Balmer Lawrie, Turbhe, Navi Mumbai 400703.

Incorporated in 2010, Tembo Global Industries is a prominent entity in the industrial sector, specializing in the production and assembly of metal components for Pipe Support Systems, Fasteners, Anchors, HVAC, Anti-Vibration Systems, and Equipment for a range of installations, including industrial, commercial, utility, and OEM. The Company is a fabrication and installation specialist in ductile pipes, HDB pipes and fittings, and MS plate, and also engages in trading of metal products that complement its manufacturing operations.

Its products are certified and approved by Underwriter's Laboratory Inc. (USA) and FM Approval (USA) for Fire Sprinkler System Installations. As an export-driven enterprise, Tembo has earned the distinction of a 2-Star Export House. In 2023, Tembo ventured into the EPC (Engineering, Procurement, and Construction) contracting arena, securing orders from prestigious infrastructure clients. Additionally, the Company has interests in textile trading, manufacturing of defence products, and renewable energy. These Consolidated financial statements were approved by the Board of Directors and authorised for issue on May 25, 2026 presents the financial position of the Group as well as its interest in Joint Ventures.

The list of entities incorporated in the consolidated financial statements are given below:

Subsidiaries:

1. Tembo Global Solar Power Private Limited_81% Share
2. Tembo Global Solar Power Mumbai Private Limited_ 99.90% Share
3. Tembo Renewal Energy Private Limited_79.46% Share
4. Tembo Dynamic Solutions Private Limited_79.46% Share
5. Tembo PES JV Private Limited_54.95% Share
6. Tembo Classic Engineering Private Limited_75.09% Share
7. Tembo Global LLC

Joint Ventures & Associates:

1. Tembo Global Infra Limited_27% Share
2. Tembo PES JV_Firm_50% Share

2. Summary of significant accounting policies

a) Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR lakhs as per the requirement of Schedule III, unless otherwise stated.

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III to the Companies Act, 2013 which is applicable from 1 April, 2021 and accordingly the presentation for line items in balance sheet is based on the amended schedule III and corresponding numbers as at 31 March, 2021 have been regrouped/reclassified.

b) Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis at the end of each reporting year, as explained in the accounting policies below.

The preparation of these consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the group's accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgement or complexity,

c) Material accounting policies

The group adopted Disclosure of Accounting Policies although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements.

Current and non-current classification

The group presents assets and liabilities in the balance sheet based on current / noncurrent classification.

An asset is classified as current when it satisfies any of the following criteria :

• it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle. it is held primarily for
• it is expected to be realised within 12 months after the reporting date; or
• it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

• it is expected to be settled in the group's normal operating cycle;
• it is held primarily for the purpose of being traded;
• it is due to be settled within 12 months after the reporting date; or the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

c) Revenue Recognition

i .The group is engaged in both manufacturing and trading of goods. Revenue is recognised separately for each segment:

Manufacturing revenue: recognised when control of the manufactured goods is transferred to the customer, generally upon delivery at the customer's location or to a carrier (in case of export sales).

Trading revenue: recognised when control of traded goods is transferred to the customer, which is generally on dispatch/delivery as per contract terms.

In cases where freight or logistics services are arranged by the group and recovered from customers, such services are treated as a separate performance obligation and revenue is recognised when the service is rendered.

Contract Assets and Liabilities

Contract Assets: A contract asset is recognised when the Company's right to consideration is conditional on something other than the passage of time (e.g., satisfaction of further performance obligations).

Contract Liabilities: A contract liability is recognised when advance consideration is received from customers before transfer of goods or services. Such liabilities are recognised as revenue when the performance obligation is satisfied.

Costs to Fulfil a Contract

Costs incurred to obtain or fulfil a contract that are incremental and expected to be recoverable are recognised as contract fulfilment assets. These costs are amortised systematically over the contract period consistent with the transfer of goods or services.

ii. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis.

d) Leases

The group's lease asset classes primarily consist of leases for buildings. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contact involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset. At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses.

e) Foreign currencies

The functional currency of the group is determined on the basis of the primary economic environment in which it operates. The functional currency of the is Indian group National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

g) Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose. The group's liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of each period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post employment obligations
The group operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

d) Gratuity obligations
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

ii) Defined contribution plans
Provident fund

The group pays contributions toward provident fund to the regulatory authorities as per local regulations where the group has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.
Superannuation Fund
Contribution towards superannuation fund for qualifying employees as per the group's policy is made to Life Insurance Corporation of India where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from contribution made on monthly basis.

d) Bonus plans
The group recognise a liability and an expense for bonuses. The group recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.
e) Termination Benefits:
A liability for a termination benefit is recognised at the earlier of
- when the entity can no longer withdraw the offer of the termination benefit and
- when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

h) Taxes
Income tax expense represents the sum of the tax currently payable and deferred tax.
Current tax
Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Current and deferred tax for the year
Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

i) Property, plant and equipment
The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and 194 maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

j) Intangible assets

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

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets after making necessary adjustment for mine reclamation provision.

k) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semifinished /finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

l) Provisions

Provisions are recognised when the group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

m) Investment in subsidiaries and associates

Investment in subsidiaries are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment in subsidiaries and associates, the

difference between net disposal proceeds and the carrying amount is recognised in the Statement of profit and loss

The group has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

n) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

A. Financial assets

a) Recognition and initial measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset. Trade receivables that donot contain a significant financing component are recognised at transaction price in accordance with IND AS 115

b) Classification of financial assets
Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

c) Derecognition of financial assets
The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment
The group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.
In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.
The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 24 Months from end of financial year in which trade receivable created. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition
o) Equity Share Capital
Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

p) Dividend
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the group, on or before the end of the reporting period but not distributed at the end of the reporting period.

B. Financial liabilities and equity instruments
a) Classification as debt or equity
Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities
Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.
A financial liability is classified as held for trading if:
• It has been incurred principally for the purpose of repurchasing it in the near term; or
• on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
• it is a derivative that is not designated and effective as a hedging instrument.

Derecognition of financial liabilities:
The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

C. Derivative Instruments and Hedge Accounting
a) Derivative financial instruments
The group enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

o) Segment Reporting:
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Board of directors of the group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions as per IND AS 108.

p) Cash and cash equivalents:
Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

q) Earnings per share:
Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the group to satisfy the exercise of the share options by the employees.

Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

a) Key sources of estimation uncertainty

A. Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

B. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the group are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

C. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the group would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the group and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 -Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The group has adopted this amendment effective 1 April 2023. The group previously accounted for deferred tax on leases on a net basis. Following the amendments, the group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the consolidated financial statements.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2025	Additions	Disposals/ Adjustment	Closing as at March 31, 2026	Opening as at April 01, 2025	For the Year	Disposals	Closing as at March 31, 2026	As at March 31, 2026
	Own Assets									
1	Land Freehold	1,223.28		-	1,223.28	-		-	-	1,223.28
2	Land leasehold	128.45		-	128.45	-		-	-	128.45
3	Plant and Equipment	1,049.85	841.75	-	1,891.60	476.69	213.39	-	690.08	1,201.50
4	Furniture, Fixtures and Office Equipments	205.91	44.76	-	250.67	66.96	41.03	-	107.99	142.69
5	Vehicles	434.55	209.83	-	644.39	156.19	101.36	-	257.55	386.83
6	Buildings	130.67	7,689.10	53.42	7,766.35	20.11	202.21	11.16	211.16	7,555.19
7	Office Equipment	87.90	10.88	-	98.78	28.83	26.88	-	55.71	43.07
8	Computers	37.89	24.06	6.84	55.10	25.20	12.14	-	37.34	17.76
9	Electrical Fittings		128.10		128.10		16.45		16.45	111.65
	TOTAL	**3,298.50**	**8,948.48**	**60.26**	**12,186.72**	**773.98**	**613.45**	**11.16**	**1,376.27**	**10,810.43**

3 INTANGIBLE ASSETS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2025	Additions	Disposals/ Adjustment	Closing as at March 31, 2026	Opening as at April 01, 2025	For the Year	Disposals	Closing as at March 31, 2026	As at March 31, 2026
1	Computer Software and Licenses	20.36	-	(6.84)	27.20	15.04	2.49	-	17.53	9.67
2	Trade Mark	143.97	1.20		145.17	72.71	12.88	-	85.59	59.58
	TOTAL	**164.34**	**1.20**	**(6.84)**	**172.38**	**87.75**	**15.37**	**-**	**103.12**	**69.25**

3 CAPITAL WORK-IN-PROGRESS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2025	Additions	Disposals/ Adjustment	Closing as at March 31, 2026	Opening as at April 01, 2025	For the Year	Disposals	Closing as at March 31, 2026	As at March 31, 2026
1	Capital work-in-progress	8,409.01	6,377.99	7,956.43	6,830.57	-	-	-	-	6,830.57
	TOTAL	**8,409.01**	**6,377.99**	**7,956.43**	**6,830.57**	**-**	**-**	**-**	**-**	**6,830.57**

*** The Capital Work in Progress was towards Factory in Kashid Kopar, Vasai-Virar(Mumbai) and has been capitalised during the year**

3 Right to Use

(Rs. in lakhs)

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2025	Additions	Disposals/ Adjustment	Closing as at March 31, 2026	Opening as at April 01, 2025	For the Year	Disposals	Closing as at March 31, 2026	As at March 31, 2026
1	Right To use	293.47	929.16	-	1,222.63	293.47	32.61	-	326.08	896.54
	TOTAL	**293.47**	**929.16**	**-**	**1,222.63**	**293.47**	**32.61**	**-**	**326.08**	**896.54**

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2024	Additions	Disposals/ Adjustment	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	Disposals	Closing as at March 31, 2025	As at March 31, 2025
	Own Assets									
1	Land Freehold	1,223.28	-	-	1,223.28	-		-	-	1,223.28
2	Land leasehold	128.45	-	-	128.45	-		-	-	128.45
3	Plant and Equipment	893.51	156.34	-	1,049.85	393.95	82.75	-	476.69	573.14
4	Furniture, Fixtures and Office Equipments	105.37	100.54	-	205.91	45.07	21.89	-	66.96	138.95
5	Vehicles	199.39	235.16	-	434.55	130.21	25.99	-	156.19	278.36
6	Buildings	121.86	8.81	-	130.67	14.84	5.26	-	20.11	110.57
7	Office Equipment	25.62	62.28	-	87.90	14.86	13.98	-	28.83	59.06
8	Computers	25.97	11.92	-	37.89	18.66	6.54	-	25.20	12.69
	TOTAL	**2,723.45**	**575.05**	**-**	**3,298.50**	**617.58**	**156.40**	**-**	**773.99**	**2,524.49**

3 INTANGIBLE ASSETS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2024	Additions	Disposals/ Adjustment	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	Disposals	Closing as at March 31, 2025	As at March 31, 2025
1	Computer Software and Licenses	20.36	-	-	20.36	11.60	3.44	-	15.04	5.32
2	Trade Mark	132.66	11.32		143.97	55.37	17.34	-	72.71	71.26
	TOTAL	**153.02**	**11.32**	**-**	**164.34**	**66.97**	**20.78**	**-**	**87.75**	**76.59**

3 CAPITAL WORK-IN-PROGRESS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2024	Additions	Disposals/ Adjustment	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	Disposals	Closing as at March 31, 2025	As at March 31, 2025
1	Capital work-in-progress	806.08	7,602.93	-	8,409.01	-	-	-	-	8,409.01
	TOTAL	**806.08**	**7,602.93**	**-**	**8,409.01**	**-**	**-**	**-**	**-**	**8,409.01**

3 Right to Use

(Rs. in lakhs)

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2024	Additions	Disposals/ Adjustment	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	Disposals	Closing as at March 31, 2025	As at March 31, 2025
1	Right To use	293.47	-	-	293.47	238.87	54.60	-	293.47	-
	TOTAL	**293.47**	**-**	**-**	**293.47**	**238.87**	**54.60**	**-**	**293.47**	**-**

a. The title deeds of all the immoveable properties are held in the name of the Company.

b. Capital Work in Process:

i. Capital-work-in progress ageing schedule :

a. as on March 31, 2026

	Amount of CWIP				Total
Capital Work in Progress	**Less than 1 Year**	**1-2 Years**	**2-3 years**	**More than 3 Years**	
Projects in Progress	**4,422.99**	**2,407.58**	**-**	**-**	**6,830.57**
Project Temporary Suspended	**-**	**-**	**-**	**-**	**-**

b. as on March 31, 2025

	Amount of CWIP				Total
Capital Work in Progress	**Less than 1 Year**	**1-2 Years**	**2-3 years**	**More than 3 Years**	
Projects in Progress	**7,602.93**	**485.35**	**320.73**	**-**	**8,409.01**
Project Temporary Suspended	**-**	**-**	**-**	**-**	**-**

ii. Completion schedule for capital work-in-progress whose completion is overdue:

There are no project which has either cost or time overrun as at March 31, 2026 and as at March 31,2025.

T E M B O G L O B A L I N D U S T R I E S L I M I T E D
C O N S O L I D A T E D N O T E S F O R M I N G P A R T O F F I N A N C I A L S T A T E M E N T

(Rs. in lakhs)

PARTICULAR	AMOUNT AS AT 31st March 2026	AMOUNT AS AT 31st March 2025
Note - 4 : Non Current Investments		
(A) Investments measured at cost		
(I) Investments in Equity Instruments, Unquoted, Fully Paid		
(a) Associate Companies		
(i) Tembo Global Infra Limited (previously known as "Tembo Projects Limited") (27,000 Fully paid equity shares of Rs. 10/- each) (PY 27,000 Fully paid equity shares of Rs. 10/- each)	399.85	6.57
(ii) Saketh Sevvenstar Industries Limited (7,50,000 Fully paid equity shares of Rs. 10/- each) (PY 7,50,000 Fully paid equity shares of Rs. 10/- each)	75.00	75.00
(iii) Northstar Technical Services Private Limited (4,010 Fully paid equity shares of Rs. 10/- each) (PY 4,010 Fully paid equity shares of Rs. 10/- each)	0.40	0.40
(II) Investments in Partnership Firm		
(i) Tembo PES JV	51.50	86.39
Total	**526.75**	**168.37**

Details of Quoted/Unquoted investments :

Particulars		AS AT 31st March 2026	AS AT 31st March 2025
(a) Aggregate amount of quoted investments and market value thereof			
Book Value			-
Market Value			-
(b) Aggregate amount of unquoted Investments,			
Book Value		526.75	168.37
Aggregate amount of impairment in value of investments			-

Investment in Associates	As AT	Original Cost of Investment	Carrying Value of Investment	Share of Loss	Share of Profit
Material Associates					
Tembo PES JV Firm	31-03-2025	1.50	34.33		52.06
Tembo Global Infra Limited (previously known as "Tembo Projects Limited")	31-03-2025	2.70	4.56		2.01
Tembo PES JV Firm	31-03-2026	1.50	48.51		2.99
Tembo Global Infra Limited (previously known as "Tembo Projects Limited")	31-03-2026	2.70	-0.00		399.85

Following table provides the summarised financials information of the group's investments in material Associates

(Rs. in lakhs)

Particulars	Tembo PES JV Firm		Tembo Global Infra Limited (previously known as "Tembo Projects Limited")	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Current Assets	2,968.26	1,815.14	9,071.09	1,797.10
Non Current Assets	123.02	129.36	36.75	43.29
Current Liabilities	66.52	881.95	5,580.52	1,816.05
Non Current Liabilities	312.07	46.29	2,022.04	
Total Equity	2,712.69	1,016.26	1,505.28	24.35
Equity Atributted to non controlling Interest	1,356.34	81.56	1,098.85	17.78
Equity Atributted to Owners of the associates	1,356.34	934.70	406.43	6.57

(Rs. in lakhs)

Particulars	Tembo PES JV Firm		Tembo Global Infra Limited (previously known as "Tembo Projects Limited")	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Income From Operations	863.00	2,748.32	6,311.47	706.24
Other Income	61.34	32.36	-	65.75
Total	924.34	2,780.68	6,311.47	771.99
Expenses				
Cost of Good Sold	827.18	1,706.34	-	
Cost of Material Consumed	-	-	1,261.43	-
Changes in Inventory	-235.63	-42.37	-1,698.00	-
Employee Benefit Expenses	100.18	403.90	45.55	173.27
Finance Cost	67.07	109.92	165.35	3.10
Depreciation and amortisation expenses	0.84	0.93	9.43	10.57
Other Expenses	158.72	453.58	4,529.29	575.12
Profit / (loss) before Tax	5.98	148.38	1,998.41	9.93
Tax Expenses	-	-46.29	-517.48	-2.50
Profit /(Loss) after tax	5.98	102.08	1,480.93	7.43
Profit / (Loss) Atributted to non controlling Interest	2.99	50.02	1,081.08	5.42
Profit / (Loss) Atributted to Owners of the associates	2.99	52.06	399.85	2.01

Note - 5 : Non Current Loans			(Rs. in lakhs)
Particulars		**AS AT 31st March 2026**	**AS AT 31st March 2025**
(A) Unsecured, considered good			
(a) Loans to related parties			
(i) Subsidiaries (Refer Note XX)		-	1,580.33
(ii) Associates		320.02	1,480.40
(b) Other Loans		-	6,907.11
Total		**320.02**	**9,967.84**

Note - 6 : Other Non Current financials assets			(Rs. in lakhs)
Particulars		**AS AT 31st March 2026**	**AS AT 31st March 2025**
(a) Security Deposits		82.60	63.02
(b) Bank deposits with more than 12 months maturity		2,216.88	3,509.78
(c) Others		-	-
Total		**2,299.48**	**3,572.80**

Note - 7 : Deferred tax assets			(Rs. in lakhs)
Particulars		**AS AT 31st March 2026**	**AS AT 31st March 2025**
As at beginning of the year		39.74	46.74
Charge to statement of Profit & Loss		1.43	-7.00
Charge/(Credit) to Other Comprehensive Income		-	-
At the end of year		**41.17**	**39.74**

Components and movement in Deferred Tax Assets and (Liabilities) as of and during the period ended:		(Rs. in lakhs)
Particulars	**AS AT 31st March 2026**	**AS AT 31st March 2025**
Deferred Tax Assets		
Property, Plant and Equipment	41.17	46.74
Deferred Tax Liabilities		
Disallowances U/s 43 B		-7.00
Total	**41.17**	**39.74**

Note - 8 : Inventories			(Rs. in lakhs)
Particulars		**AS AT 31st March 2026**	**AS AT 31st March 2025**
(a) Raw Material		2,700.00	3,019.88
(b) Construction Material		6,262.11	591.20
(c) Manufacturing Work in Progress		4,155.00	3,184.83
(e) Finished Goods		5,250.00	4,360.09
(f) Stock in Trade		-	-
Total		**18,367.11**	**11,156.00**

Note - 9 : Current Investment			(Rs. in lakhs)
Particulars		**AS AT 31st March 2026**	**AS AT 31st March 2025**
(I) Investments in Partnership Firm			
(i) Tembo PES JV		2,571.58	-
Total		2,571.58	-

Note - 10 : Trade Receivable			(Rs. in lakhs)
Particulars		**AS AT 31st March 2026**	**AS AT 31st March 2025**
Unsecured, Considered Good		23,452.87	12,117.49
Less : Allowance for expected Credit Loss		30.18	107.12
Total		**23,422.69**	**12,010.37**

* During the year Group has made provision for expected loss of Rs. 102.35 Lacs (Previous year Rs. 107.12 Lacs) and has written off as bad debts during the year Rs. 179.29 Lacs (Previous Year Rs. Nil)

Note 10.1 : Trade Receivable Ageing schedule as at 31st March,2026					(Rs. In Lakhs)
	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**Total**
(i) Undisputed Trade receivables -considered good	20,713.58	2,166.17	452.41	120.71	23,452.87
ii) Undisputed trade receivables-which have significant increase in credit risk					-
iii) Undisputed trade receivables-Credit impaired					-
iv) Disputed trade receivables-considered good					-
v) Disputed trade receivables-which have significant increase in credit risk					-
vi) Disputed trade receivables-Credit impaired					-
ECL Provision				-30.18	-30.18
Total	**20,713.58**	**2,166.17**	**452.41**	**90.54**	**23,422.69**

Note 10.1 : Trade Receivable Ageing schedule as at 31st March,2025					(Rs. In Lakhs)
	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**Total**
(i) Undisputed Trade receivables -considered good	9,983.76	1,331.07	318.92	483.75	12,117.49
ii) Undisputed trade receivables-which have significant increase in credit risk					-
iii) Undisputed trade receivables-Credit impaired					-
iv) Disputed trade receivables-considered good					-
v) Disputed trade receivables-which have significant increase in credit risk					-
vi) Disputed trade receivables-Credit impaired					-
ECL Provision				-107.12	-107.12
Total	**9,983.76**	**1,331.07**	**318.92**	**376.62**	**12,010.37**

Note - 11 : Cash & Cash Equivalent			(Rs. in lakhs)
Particulars		AS AT 31st March 2026	AS AT 31st March 2025
(a) Balance with Banks		8,402.88	204.11
(b) Cash on hand		105.85	34.56
Total		8,508.73	238.68

Note - 12 : Other Bank Balances			(Rs. in lakhs)
Particulars		AS AT 31st March 2026	AS AT 31st March 2025
(a) Earmarked balances with Bank - Unclaimed Dividend		50.91	-
(b) Fixed Deposit under lien against Cash Credit/ Bank Guarantee		3,917.67	-
Total		3,968.58	-

Note - 13: Current Loans			(Rs. in lakhs)
Particulars		AS AT 31st March 2026	AS AT 31st March 2025
(A) Unsecured, considered good			
(a) Loans to related parties			
(i) Associates, JV & firms		1,740.09	447.75
(ii) Subsidiaries		-	-
(b) Other Loans		1,326.37	2,934.22
Total		3,066.46	3,381.97

Note - 14: Other Current financials assets			(Rs. in lakhs)
Particulars		AS AT 31st March 2026	AS AT 31st March 2025
(a) Contract Asset		5,587.90	-
(b) Application money paid towards securities		-	-
(c) Retention Money		40.74	-
(d) Others		537.43	-
Total		6,166.07	-

Note - 15: Other Current assets			(Rs. in lakhs)
Particulars		AS AT 31st March 2026	AS AT 31st March 2025
(a) Capital Advances		27,974.46	1,146.20
(b) Balances with Statutory Authorities		1,682.64	884.39
(c) Advances to supplier		11,370.29	2,162.61
(d) Others		161.72	1,358.68
Total		41,189.12	5,551.88

Note - 16: Equity Share Capital			(Rs. in lakhs)
Particulars		AS AT 31st March 2026	AS AT 31st March 2025
(a) Authorised			
2,20,00,000 shares of Rs. 10/- each		2,200.00	2,200.00
(as at 31st March 2025 2,20,00,000 Shares of Rs. 10/- each)			
(b) Issued			
1,85,45,198 shares if Rs.10/- each		1,854.52	1,546.71
(as at 31st March 2025 1,54,67,146 Shares of Rs. 10/- each)			
(c) Subscribed & fully paid			
1,85,45,198 shares if Rs.10/- each		1,854.52	1,546.71
(as at 31st March 2025 1,54,67,146 Shares of Rs. 10/- each)			
Total		1,854.52	1,546.71

(d) Reconciliation of equity shares outstanding					(Rs. In Lakhs)
	Shares (in Lakhs)	AMOUNT	Shares (in Lakhs)	AMOUNT
Particulars	AS AT 31st March 2026		AS AT 31st March 2025	
Shares outstanding at the beginning of the period	154.67	1,546.71	111.04	1,110.37
Add : Shares issued on Preferential basis	30.78	307.81	19.79	197.90
Add : Shares allotted against warrants	-	-	23.84	238.44
Shares outstanding at the end of the period	185.45	1,854.52	154.67	1,546.71

(e) Rights, preferences and restrictions attached to each class of shares

The Group has only one class of equity shares having face value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Group. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive the remaining assets of the Group in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Group.

(f) Shares allotted during the year

During the year, the Group allotted 3078052 equity shares of face value ₹10 each at an issue price of ₹492 per share on a preferential basis in accordance with the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations. The shares rank pari passu with the existing equity shares of the Group in all respects. The shares are subject to applicable lock-in requirements prescribed under SEBI regulations.

(g)Details of shareholder holding more than of 5% of the				
Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held (In Lakhs)	% of Holding	No. of Shares held (In Lakhs)	% of Holding
Fatema S. Kachwala	29.49	15.90%	29.49	19.07%
Sanjay J. Patel	14.08	7.59%	14.08	9.10%
Smita S. Patel	6.39	3.44%	6.39	4.13%
Taruna P. Patel	10.39	5.60%	10.39	6.72%
Piyush J. Patel	7.12	3.84%	7.12	4.60%
TOTAL	67.47	36.37%	67.47	43.62%

(h) Shares held by promoters and promoter group :					
Name of Shareholder	As at March 31, 2026		As at March 31, 2025		
	No. of Shares held (In Lakhs)	% of Holding	No. of Shares held (In Lakhs)	% of Holding	% Change during the year
Fatema S. Kachwala	29.49	15.90%	29.49	19.07%	-3.17%
Sanjay J. Patel	14.08	7.59%	14.08	9.10%	-1.51%
Smita S. Patel	6.39	3.44%	6.39	4.13%	-0.69%
Taruna P. Patel	10.39	5.60%	10.39	6.72%	-1.12%
Piyush J. Patel	7.12	3.84%	7.12	4.60%	-0.76%
TOTAL	**67.47**	**36.37%**	**67.47**	**43.62%**	

(i) Warrants allotted during the year

During the year, the Group allotted 1200000 convertible warrants on a preferential basis at an issue price of ₹492 per warrant. Each warrant is convertible into one equity share of face value ₹10 each at an exercise price of ₹369 per share.

Pursuant to applicable SEBI (ICDR) Regulations, the warrant holders have paid 25% of the warrant issue price at the time of allotment and the balance consideration is payable upon exercise of the warrants.

The warrants are exercisable within 18 months from the date of allotment. Upon exercise and payment of the balance consideration, each warrant shall be converted into one equity share of the Group.

In the event the holders do not exercise the warrants within the prescribed period, the upfront amount received shall be liable to forfeiture in accordance with the terms of issue and applicable regulations.

As at 31 March 2026, 2010000 warrants remain outstanding and are convertible into an equal number of equity shares.

(j) The Group during the preceding 5 years

i. Has not allotted shares pursuant to contracts without payment received in cash
ii. Has not issued shares by way of bonus shares
iii. Has not bought back any shares

Note - 17: Other Equity		(Rs. in lakhs)
Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(a) Retained Earning		
Balance as at beginning of period	7,753.14	2,999.50
Add : Profit for the year	8,731.23	5,096.49
Add : Other comprehensive income/(loss) for the year	-	-28.62
Add : Share of Profit from Associate/JV	402.84	
Less : Dividend	297.24	314.23
Balance at the end of period	**16,589.97**	**7,753.14**
(b) Share Premium Account		
Balance as at beginning of period	11,253.67	1,131.25
Add : Issue of shares	14,836.21	10,687.93
Less : Share Issue Expenses	1,350.23	565.52
Balance at the end of period	**24,739.64**	**11,253.67**
(c) Money Received against share warrants		
Balance as at beginning of period	577.13	1,371.03
Add : Warrants issued during the year	1,476.00	577.13
Less : Shares allotted against Shares	-	1,371.03
Balance at the end of period	**2,053.13**	**577.13**
Total	**43,382.74**	**19,583.93**

1. Retained Earnings:

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

2. Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

3. During the year ended March 31, 2026, the Board of Directors of your Group has given an interim dividend of 10% (Rs.1 per equity share of face value ₹10 each), Previous year interim dividend is 20% (Rs. 1 per equity shares of face value Rs. 10 each twice once in July 2024 and other in February 2025) in Tembo Global Industries Ltd. During the year, Tembo PES JV Private Limited declared Final dividend aggregating to ₹150.15 lakhs, of which ₹82.50 lakhs was declared in favour of Tembo Global Industries Limited (TGIL) and ₹33.825 lakhs each in favour of Ms. Fatema Kachwala and Mr. Shalin Patel, Directors of Tembo PES JV Private Limited and Tembo Global Industries Ltd..

Note - 18: Non-Current Borrowings		(Rs. in lakhs)
Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(A) Secured Loans		
(a) Term Loan		
(i) from banks	18,973.20	4,121.74
(ii) from Other	117.79	6.92
(B) Unsecured Loans		
(i) Inter corporate deposits from Related parties	0.91	1,271.59
(ii) Term Loan from Financial Institution		2.83
Total	**19,091.90**	**5,403.07**

Note 18.1 : Nature of Security

Name of Bank / NBFC	ROI	Types	Maturity Period	Secured By
HDFC Bank	3 months repo rate plus spread of 2.68%	Term Loan	96 Months	Stock & Book debts, FDRs and Movable & immovable properties
Bank of Baroda	9.00%	Vehicle Loan	36 months	Vehicle hypothecation
Bank of Baroda	9.00%	Vehicle Loan	36 months	Vehicle hypothecation
Deutsche Bank	TBLR plus 1.60% spread	Loan Against Property(LAP)	96 Months	Immovable property
HDFC Bank	10%	Vehicle Loan	60 months	Vehicle hypothecation
Kotak Mahindra Bank	10%	Vehicle Loan	59 Months	Vehicle hypothecation
Mahindra & Mahindra Finance	11.50%	Vehicle Loan	60 months	Vehicle hypothecation
Mercedes-Benz Financial Services India Private Limited	8.50%	Vehicle Loan	60 months	Vehicle hypothecation

Mufin Green Finance Limited	16.00%	Term Loan	May-27	Pledge of Promoter shares
OXYZO FINANCIAL SERVICES PRIVATE LTD	6 months OBLR minus 1.80%	Term Loan	Jan-28	Pledge of Promoter shares
Bank of India	11.43%	CC	12 months	Stock & Book debts, FDRs and Movable & immovable properties
Bank of India	9%	GECL	Oct-26	Stock & Book debts, FDRs and Movable & immovable properties
Bank of India	1.50%	BG	12 months	Stock & Book debts, FDRs and Movable & immovable properties
SBI	12.65%	CC/EPC	12 months	Stock & Book debts, FDRs
Indian Bank	10.80%	CC	12 months	Stock & Book debts, FDRs
Indian Bank	1.25%	BG	12 months	Stock & Book debts, FDRs
UBI	10.45%	CC	12 months	Stock & Book debts, FDRs and Movable & immovable properties
UBI	2.15%	BG/LC	12 months	Stock & Book debts, FDRs and Movable & immovable properties
HDFC Bank	8.26%	CC	12 months	Stock & Book debts, FDRs and Movable & immovable properties
HDFC Bank	1.25%	BG	12 months	Stock & Book debts, FDRs and Movable & immovable properties
ICICI Bank	11.00%	CC	12 months	Stock & Book debts, FDRs
ICICI Bank	1.50%	BG	12 months	Stock & Book debts, FDRs
Badjate Stock Broking Pvt Ltd	16.00%	Loan against shares	May-27	Pledge of Promoter shares
Badjate Stock Broking Pvt Ltd	17.00%	Loan against shares	May-27	Pledge of Promoter shares

Note - 19: Other Non Current Financial Liabilities **(Rs. in lakhs)**

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
Security Deposit - Liability	4,500.00	-
Total	**4,500.00**	**-**

Note - 20: Provision - Non Current **(Rs. in lakhs)**

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(a) Provision for Employee Benefits	117.72	76.68
Total	**117.72**	**76.68**

Note - 21: Borrowing - Current **(Rs. in lakhs)**

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(A) Secured Loans		
(a) Working capital demand loans		
(i) from banks	13,806.72	18,208.79
(ii) from Others	3,426.82	-
(B) Unsecured Loans		
(a) Working capital finance facilities		
(i) from Others	1,325.41	663.15
(b) Inter corporate deposits from Related parties - Current	-	1,009.01
(C) Current Maturities of Long Term Borrowings	-	553.51
Total	**18,558.94**	**20,434.46**

Note - 22 : Trade Payable **(Rs. in lakhs)**

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
(a) Micro & Small Enterprises	1,484.79	-
(b) Other than MSMEs	12,125.39	5,979.68
Total	**13,610.18**	**5,979.68**

* Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows: **(Rs. In Lakhs)**

Particulars	AS AT 31st March 2026		AS AT 31st March 2025	
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		1,466.94		-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		17.85		-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-		-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-		-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-		-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act		-		-
Interest accrued and remaining unpaid at the end of the accounting year		-		-
Amount offurther interestremaining due and payable even in the succeeding years, untilsuch datewhen the interestdues above are actually paid to the small enterprise, forthe purpose ofdisallowance of a deductible expenditure under section 23 of MSMED Act		-		-

Note 22.1 : Aging of Trade Payable

Trade payables aging schedule as at 31st March,2026 **(Rs. In Lakhs)**

	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**Total**
(i) Undisputed Trade payables - MSME - Considered good	1,484.79	-	-	-	1,484.79
(ii) Undisputed Trade payables - Others - Considered good	10,737.20	1,029.42	320.15	38.63	12,125.39
Total	**12,221.99**	**1,029.42**	**320.15**	**38.63**	**13,610.18**

Trade payables ageing schedule as at 31st March,2025 **(Rs. In Lakhs)**

	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**Total**
(i) Undisputed Trade payables - MSME - Considered good					
(ii) Undisputed Trade payables - Others - Considered good	5,552.27	274.84	152.56		5,979.68
Total	**5,552.27**	**274.84**	**152.56**	**-**	**5,979.68**

Note - 23 : Other current financial Liabilities **(Rs. in lakhs)**

Particulars	**AS AT 31st March 2026**	**AS AT 31st March 2025**
(a) Unpaid dividends	39.79	-
(b) Security Deposit	1.19	-
(b) Others	297.65	-
Total	**338.63**	**-**

Note - 24 : Other current Liabilities **(Rs. in lakhs)**

Particulars	**AS AT 31st March 2026**	**AS AT 31st March 2025**
(a) Statutory Dues	571.39	283.60
(b) Advance against goods	18,642.91	422.26
(c) Others	12.33	-
Total	**19,226.62**	**705.86**

Note - 25 : Provision - Current **(Rs. in lakhs)**

Particulars	**AS AT 31st March 2026**	**AS AT 31st March 2025**
(a) Provision for Employee Benefits.	-	-
(b) Other provisions	1,468.37	1,089.33
Total	**1,468.37**	**1,089.33**

CONSOLIDATEDNOTES FORMING PART OF FINANCIAL STATEMENT

(Rs. in lakhs)

Particulars		YEAR ENDED 31st March 2026	YEAR ENDED 31st March 2025
Note - 26 : Revenue from Operations			
(A) Sale of Products			
(a) Manufactured Goods			
(i) Domestic		50,194.56	14,632.18
(ii) Exports		10,921.56	14,388.75
(b) Traded Goods			
(i) Domestic		40,395.67	41,016.64
(ii) Exports		3,472.14	-
(C) Other Operating Revenue			
(a) Freight & Insurance Charges		136.28	231.81
(b) Comission Income		3,670.08	3,938.29
(c) Export Duty Drawbacks		228.34	157.04
Total		**1,09,018.62**	**74,364.69**

*The Group has successfully achieved certain project milestones in accordance with the respective work orders. While certification from the concerned parties is currently under process and invoicing is pending for Rs. 3387.89 Lacs, the related revenue has been appropriately recognised by the Group in compliance with the applicable accounting standards.

Note - 27 : Other Income (Rs. in lakhs)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest Income		755.92	183.65
(b) Foreign exchange gains		702.55	87.06
(c) Other income		3.61	-
(d) Dividend Income		-	-
Total		**1,462.09**	**270.71**

Note - 28 : Cost of Material Consumed (Rs. in lakhs)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
Stock at the beginning of the year		3,019.88	678.23
Add : Purchase during the year		11,928.76	19,165.93
Less : Stock at the end of the year		2,700.00	3,019.88
Cost of material consumed		**12,248.64**	**16,824.28**

Note - 29 : Changes in inventories of finished goods, work-in- progress & Stock in trade (Rs. in lakhs)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock			
(i) Finished goods		4,360.09	1,960.04
(ii) Stock in trade		-	473.97
(iii) Construction Material		474.26	-
(iv) Work in progress		3,184.83	1,404.58
Closing Stock			
(i) Finished goods		5,250.00	4,360.09
(ii) Stock in trade			-
(iii) Construction Material		6,262.11	591.20
(iv) Work in progress		4,155.00	3,184.83
Change in inventory for the period		**-7,647.92**	**-4,297.54**

Note - 30 : Other manufacturing, construction & operating expenses (Rs. in lakhs)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Electric Power, Fuel and Water		258.84	360.59
(b) Factory Wages		752.20	514.79
(c) Labour & Job work expenses		933.78	818.37
(d) Repair & Maintenance		-	
Building		-	-
Plant & Machinery		18.33	13.60
(e) Transportation Charges		957.50	1,340.92
(f) Construction - Material & Labour		37,241.20	1,589.45
(g) Engineering, professional & consultancy fee		1,026.82	936.95
(h) Other factory expenses		379.92	365.40
(i) Site Expenses		447.54	393.81
(j) Rent & Hiring Charges		1,576.52	4,064.40
Total		**43,592.65**	**10,398.28**

Note - 31 : Employee Benefit Expenses			(Rs. in lakhs)
Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Salary, incentives & bonus		752.37	445.46
(b) Director Remuneration		299.00	183.50
(c) Gratuity Fund (Refer note No. 31A (ii)		41.04	11.56
(d) Contribution to statutory funds		0.68	-
(e) Staff Welfare Expenses		89.39	119.52
Total		**1,182.48**	**760.04**

Note - 31A : Employee Benefit Expenses

i) Defined-Benefits Plans

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the Group's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Group.

Profit & Loss account expenses:		(Rs. In Lakhs)
Particulars	**31st March 2026**	**31st March 2025**
Current Service Cost	20.18	11.56
Past service Cost	67.09	-
Interest on defined benefit obligation/(asset) (net)	5.07	-
TOTAL	**92.34**	**11.56**

Amount recorded in other comprehensive income:		(Rs. In Lakhs)
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Opening balance recorded in OCI	52.26	14.01
Remeasurement during the period due to:		
(Gain)/loss from change in financial assumptions		
(Gain)/loss from change in demographic assumptions	-3.56	8.64
Experience (gains)/losses	-47.74	29.61
Actuarial (gains)/losses on plan assets	-	-
TOTAL	**0.96**	**52.26**

Present value of defined benefit obligation:		(Rs. In Lakhs)
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Balance at the beginning of the year	76.68	26.87
Current service cost	20.18	11.56
Past service cost	67.09	-
Interest on defined benefit obligation	5.07	-
Remeasurement due to:		
(Gain)/loss from change in financial assumptions	-3.56	-
(Gain)/loss from change in demographic assumptions		
(Gain)/loss from change in demographic assumptions	-	8.64
Experience (gains)/losses	-47.74	29.61
Benefit paid	-	-
Balance at the close of the year	**117.72**	**76.68**

Assets and Liabilities recognised in the Balance Sheet:		(Rs. In Lakhs)
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Present value of funded obligations	117.72	76.68
Fair value of plan assets		
Deficit of funded plan	**117.72**	**76.68**
Non-current	104.25	50.56
Current	13.47	26.12

Actuarial Assumptions:		(Rs. In Lakhs)
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Discount rate	7.09%	6.61%
Salary Growth rate	12.00%	12.00%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

The expected rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 100 basis Point is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	-5.79%	-5.43%	6.50%	4.39%
Salary growth rate	5.68%	4.57%	-5.18%	-4.14%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk Exposure

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation**.**

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Defined Benefit Liability and Employer Contributions

The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 5.78 years.

Note - 32 : Finance Costs **(Rs. in lakhs)**

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest Expenses		2,183.08	1,517.23
(b) Other finance cost		311.64	166.46
(c) Interest on lease liabilities		6.68	0.15
Total		**2,501.40**	**1,683.83**

Note - 33 : Others expenses **(Rs. in lakhs)**

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
Audit Fees		16.61	18.40
Business promotion Expenses		40.28	75.87
Allowances for trade receivable & other receivable		109.54	132.77
Clearing & Forwarding Exp		305.21	294.72
Courier, postage & Telegram Exp		33.20	36.53
Commission Expenses		508.89	289.08
Computer Software Exp		5.18	1.58
Corporate Social Responsibility		61.18	21.60
Directors' Fees		21.98	-
Professional Fees		470.14	38.97
Legal Expenses		20.90	95.51
General repair & maintenace		19.69	9.78
Rent		81.38	98.63
Insurance		25.41	38.00
Rate, Duties & taxes		121.32	107.51
Travelling Expenses		364.11	451.77
General Expenses		97.18	71.27
Total		**2,302.19**	**1,781.98**

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

34 SEGMENT INFORMATION

The Group is in the business of manufacturing Still products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of the Group's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as

a) Revenue from operations		**(Rs. in lakhs)**
Particulars	**For year ended 31 March, 2026**	**For year ended 31 March, 2025**
Domestic	94,624.93	59,975.95
Export	14,393.70	14,388.75
Total	**1,09,018.62**	**74,364.69**

b) Segment Results		**(Rs. in lakhs)**
Particulars	**For year ended 31 March, 2026**	**For year ended 31 March, 2025**
Segment Revenue		
a) Manufacturing of Engineering Products	65,150.81	33,348.06
b) Trading of Fabrics of and Textile Materials	43,867.81	41,016.64
Net Sales/Income from Operations	**1,09,018.62**	**74,364.69**
Segment Results		
a) Manufacturing of Engineering Products	14,273.43	8,398.06
b) Trading of Fabrics of and Textile Materials	776.53	847.17
Total	**15,049.96**	**9,245.22**
Less : Finance Cost	(2,501.40)	(1,683.83)
Profit/(loss) after finance cost but before exceptional items	**12,548.56**	**7,561.39**
Other unallocable Income	**-**	**-**
Total Profit/(Loss) before tax	**12,548.56**	**7,561.39**
Capital Employed		
Segment Assets		
a) Manufacturing of Engineering Product	1,26,865.37	51,437.98
b) Trading of Fabrics of and Textile Materials	3,767.24	5,971.91
Segment Liabilities		
a) Manufacturing of Engineering Products	76,499.84	33,989.99
b) Trading of Fabrics of and Textile Materials	4,951.44	1,736.07
Capital Employed		
(Segment Assets - Segment Liabilities)		
a) Manufacturing of Engineering Products	50,365.53	17,447.99
b) Trading of Fabrics of and Textile Materials	(1,184.20)	4,235.84

The Group does not hold any non-current assets in foreign countries.

35 RELATED PARTY DISCLOSURES:

Names of the related parties and nature of relationship:

Associates
Tembo Global Infra Ltd .(Tembo Project Limited) holding 27%

Joint Ventures
Tembo PES JV (Holding 50%)

Key Managerial Personnel (KMP)
Mr. Sanjay Jashbhai Patel - Managing Director
Mr. Shabbir Huseni Merchant
Mr. Shalin Sanjay Patel - Director
Ms. Fatema Shabbir Kachwala - Whole-time director
Priya Dua - Group Secretary & Compliance Officer - w.e.f. 01.08.2025 to 12.01.2026
Mr. Harshal Patil - Group Secretary & Compliance Officer- w.e.f 12.01.2026
Mr. Firdose Vandrevala - Director

Relatives of Key Managerial Personnel
Mr. Piyush Patel
Mrs. Taruna Patel
Mrs. Smita Sanjay Patel

Others Group Group / LLP
Tembo Exim Private Limited Holding Holding NIL
Saketh Seven Star Industries Limited holding 11%
Northstar Technical Services Private Limited Holding 10%
Sanjay Patel Holding private limited Holding NIL

TEMBO GLOBAL INDUSTRIES LIMITED
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For the Year Ended March 2026			**(Rs. in lakhs)**
Particulars	**Relationship**	**Nature**	**Amount**
Sanjay Patel	Key Managerial Personnel (KMP)	Loan taken	258.44
Sanjay Patel Holdings Pvt. Ltd.	Companies under common control	Loan taken	726.50
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Loan taken	2,044.99
Smita Patel	Relative of KMP	Loan taken	233.00
Smita Patel	Relative of KMP	Loan repaid	235.93
Sanjay Patel	Key Managerial Personnel (KMP)	Loan repaid	345.00
Sanjay Patel Holdings Pvt. Ltd.	Companies under common control	Loan repaid	936.88
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Loan repaid	50.82
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Loan repaid	1,815.82
Tembo Global Infra Limited	Associates	Loans and advances given	4,498.58
TEMBO PES Joint Venture	Subsidiaries/ Associates	Loans and advances given	267.53
TEMBO DEFENCE PRODUCTS PRIVATE LIMITED	Subsidiaries/ Associates	Loan & Advances Repaid	41.97
Tembo Global Infra Limited	Associates	Loan & Advances Repaid	4,065.57
TEMBO PES Joint Venture	Subsidiaries/ Associates	Loans and advances given	179.65
TEMBO PES Joint Venture	Subsidiaries/ Associates	Loan & Advances Repaid	218.49
TEMBO PES JV PRIVATE LIMITED	Subsidiaries/ Associates	Loan & Advances Received	41.97
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Sales	220.63
TEMBO PES Joint Venture	Subsidiaries/ Associates	Sales	519.84
TEMBO PES Joint Venture	Subsidiaries/ Associates	Interest Earned	23.98
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Purchases	419.69
Tembo Global Infra Limited	Associates	Purchases	851.93
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Processing Charges	26.48
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Interest Expenses	1.47
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Electricity Expenses	6.79
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Loan Received	17.83
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Loan Repayment	17.83
SAKETH SEVVEN STAR INDUSTRIES LIMITED	Companies under common control	Rent	6.30
Firdose Robin Malia LLP	Companies under common control	Professional Fees	3.60
Harshal Patil	Key Managerial Personnel (KMP)	Remuneration Paid	3.51
Priya Dua	Key Managerial Personnel (KMP)	Remuneration Paid	1.16
Girish Jethmalani	Key Managerial Personnel (KMP)	Remuneration Paid	10.00
Kiran Mukadam	Key Managerial Personnel (KMP)	Remuneration Paid	2.70
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Remuneration Paid	104.00
Sanjay Patel	Key Managerial Personnel (KMP)	Remuneration Paid	195.00
Piyush Patel	Relative of KMP	Remuneration Paid	65.00
Nikunj Barot	Key Managerial Personnel (KMP)	Director Sitting Fees	3.88
Sumantra Sarathi Mahata	Key Managerial Personnel (KMP)	Director Sitting Fees	1.10
Ajay Madan	Key Managerial Personnel (KMP)	Director Sitting Fees	5.80
Homai Ardeshir Daruwala	Key Managerial Personnel (KMP)	Director Sitting Fees	12.00
Ankit Bhaskar	Key Managerial Personnel (KMP)	Director Sitting Fees	0.20
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Interest Paid	10.68
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Interest Paid	0.35
Smita Patel	Relative of KMP	Interest Paid	3.26
Tembo Global Solar Power Private Limited	Subsidiaries/ Associates	Interest recoverable	73.42
Tembo Global Infra Limited	Associates	Interest recoverable	153.84
Sanjay Patel Holdings Pvt. Ltd.	Subsidiaries/ Associates	Consultancy Fees	198.80
BM Engineering Consultancy Private Limited	Subsidiaries/ Associates	Consultancy Fees	188.80

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For the Year Ended March 2025			**(Rs. in lakhs)**
Particulars	**Relationship**	**Nature**	**Amount**
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Remuneration	52.00
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Finance Cost	14.99
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Account Payable	6.99
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Loan Taken (Closing Balance)	24.83
Firdose Vandervala	Key Managerial Personnel (KMP)	Remuneration	1.50
Frohar Enterprise	Key Managerial Personnel (KMP)	Trade Receivable	0.58
Northstar Industries Limited	Others Group Group / LLP	Sale of Service	0.33
Northstar Industries Limited	Others Group Group / LLP	Trade Receivable	1.42
Northstar Technical Services Private Limited	Others Group Group / LLP	Investment in shares	0.40
Northstar Technical Services Private Limited	Others Group Group / LLP	Loan Taken (Closing Balance)	33.45
Piyush Patel	Relatives of Key Managerial Personnel	Finance Cost	6.75
Piyush Patel	Relatives of Key Managerial Personnel	Remuneration	18.00
Piyush Patel	Relatives of Key Managerial Personnel	Loan Taken (Closing Balance)	6.07
Saketh Seven star industries limited	Others Group Group / LLP	Purchase of Service	42.89
Saketh Seven star industries limited	Others Group Group / LLP	Electricity Expenses	7.61
Saketh Seven star industries limited	Others Group Group / LLP	Rent Expenses	8.40
Saketh Seven star industries limited	Others Group Group / LLP	Sale of Goods	61.58
Saketh Seven star industries limited	Others Group Group / LLP	Sale of Goods	47.42
Saketh Seven star industries limited	Others Group Group / LLP	Purchase of Goods	11.12
Saketh Seven star industries limited	Others Group Group / LLP	Transportation Expenses	0.04
Saketh Seven star industries limited	Others Group Group / LLP	Deposit Received	2.50
Saketh Seven star industries limited	Others Group Group / LLP	Investment in shares	75.00
Saketh Seven star industries limited	Others Group Group / LLP	Trade Payable	605.99
Saketh Seven star industries limited	Others Group Group / LLP	Loan Given	75.00
Saketh Seven star industries limited	Others Group Group / LLP	Interest Expense	0.92
Saketh Seven star industries limited	Others Group Group / LLP	Loan Received	33.69
Saketh Seven star industries limited	Others Group Group / LLP	Loan Repayment	91.69
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Remuneration	132.00
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Finance Cost	7.80
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Account Payable	12.94
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Loan Taken (Closing Balance)	86.56
Sanjay Patel Holding private limited	Others Group Group / LLP	Finance Cost	2.49
Sanjay Patel Holding private limited	Others Group Group / LLP	Consultancy Fees	264.00
BM Engineering Consultancy Private Limited	Others Group Group / LLP	Consultancy Fees	268.00
Sanjay Patel Holding Private Limited	Others Group Group / LLP	Loan Taken (Closing Balance)	202.05
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Finance Cost	0.24
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Loan Taken (Closing Balance)	0.50
Shalin Patel	Key Managerial Personnel (KMP)	Finance Cost	0.82
Smita Patel	Relatives of Key Managerial Personnel	Finance Cost	23.61
Taruna Patel	Relatives of Key Managerial Personnel	Finance Cost	8.35

Tembo Global LLC	Others Group Group / LLP	Investment in PF	32.63
Tembo Global LLC	Others Group Group / LLP	Loan Taken (Closing Balance)	5.68
Tembo PES JV	Associates	Sale of Goods	1,193.96
Tembo PES JV	Associates	Purchase of Goods	1,089.41
Tembo PES JV	Associates	Loan Given	670.16
Tembo PES JV	Associates	Loan Repayment	371.07
Tembo PES JV	Associates	Interest Expense	8.93
Tembo PES JV	Associates	Purchase of Service	43.58
Tembo PES JV	Associates	Investment in PF	1.50
Tembo PES JV	Associates	Investment in PF	881.23
Tembo PES JV	Associates	Trade Receivable	116.32
Tembo PES JV Private Limited	Subsidiary	Sale of Goods	-
Tembo PES JV Private Limited	Subsidiary	Other Income	2.24
Tembo PES JV Private Limited	Subsidiary	Bank Guarantee	-
Tembo PES JV Private Limited	Subsidiary	Investment in shares	-
Tembo PES JV Private Limited	Subsidiary	Trade Receivable	-
Tembo PES JV Private Limited	Subsidiary	Loan Given	40.00
Tembo PES JV Private Limited	Subsidiary	Loan Taken (Closing Balance)	4.50
Tembo Global Infra Ltd. (Tembo Project Limited)	Associates	Sale of Goods	333.02
Tembo Global Infra Ltd. (Tembo Project Limited)	Associates	Bank Guarantee	-
Tembo Global Infra Ltd. (Tembo Project Limited)	Associates	Investment in shares	2.70
Tembo Global Infra Ltd. (Tembo Project Limited)	Associates	Interest Expense	0.05
Tembo Global Infra Ltd. (Tembo Project Limited)	Associates	Loan Taken (Closing Balance)	1,460.22
Tembo Renewal Energy Private Limited	Subsidiary	Investment in shares	-
Tembo Renewal Energy Private Limited	Subsidiary	Investment in shares	-
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Loan Taken (During the year)	793.03
Sanjay Patel Holding Private Limited	Others Group Group / LLP	Loan Received	25.00
Sanjay Patel Holding Private Limited	Others Group Group / LLP	Loan Taken (During the year)	326.85
Tembo Exim Private Limited	Others Group Group / LLP	Loan Taken (During the year)	18.10
Piyush Patel	Relatives of Key Managerial Personnel	Loan Taken (During the year)	258.77
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Loan Taken (During the year)	2.74
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Loan Taken (During the year)	472.22
Shalin Patel	Key Managerial Personnel (KMP)	Loan Taken (During the year)	1.20
Smita Patel	Relatives of Key Managerial Personnel	Loan Taken (During the year)	454.18
Taruna Patel	Relatives of Key Managerial Personnel	Loan Taken (During the year)	73.35
Fatema Shabbir Kachwala	Key Managerial Personnel (KMP)	Loan Taken (Repaid during the year)	773.76
Sanjay Patel Holding Private Limited	Others Group Group / LLP	Loan Taken (Repaid during the year)	124.79
Tembo Exim Private Limited	Others Group Group / LLP	Loan Taken (Repaid during the year)	18.10
Piyush Patel	Relatives of Key Managerial Personnel	Loan Taken (Repaid during the year)	252.70
Shabbir Huseni Merchant	Key Managerial Personnel (KMP)	Loan Taken	52.24
Sanjay Jashbhai Patel	Key Managerial Personnel (KMP)	Loan Taken (Repaid during the year)	401.14
Shalin Patel	Key Managerial Personnel (KMP)	Loan Taken (Repaid during the year)	32.85
Smita Patel	Relatives of Key Managerial Personnel	Loan Taken (Repaid during the year)	731.69
Taruna Patel	Relatives of Key Managerial Personnel	Loan Taken (Repaid during the year)	168.95
Tembo Defence Products Private Limited	Subsidiary	Loan Given(During the year)	232.96
Tembo Renewal Energy Private Limited	Subsidiary	Loan Given(During the year)	1,986.36
Tembo Global Solar Power Private Limited	Subsidiary	Loan Given(During the year)	2,812.56
Tembo Dynamic Solutions Limited	Subsidiary	Loan Given(During the year)	1,774.47
Smita Patel	Relatives of Key Managerial Personnel	Loan Given(During the year)	15.00
Tembo Defence Products Private Limited	Subsidiary	Loan Given(Repaid during the year)	295.10
Tembo Renewal Energy Private Limited	Subsidiary	Loan Given(Repaid during the year)	1,910.06
Tembo Global Solar Power Private Limited	Subsidiary	Loan Given(Repaid during the year)	2,020.00
Tembo Dynamic Solutions Limited	Subsidiary	Loan Given(Repaid during the year)	1,774.47

* Closing Balance of loans are excluding the interest outstanding.

36 FAIR VALUE MEASUREMENTS

(i)Financial instruments by category

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss account or other comprehensive income. The following financial assets/liabilities are measured at amortised cost:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Loans & Advance	3,386.48	13,349.81
Investments	3,098.33	168.37
Other financial assets	8,465.55	3,572.80
Trade receivables	23,422.69	12,010.37
Cash and cash equivalents	8,508.73	238.68
Other bank balances	3,968.58	-
Total Financial Assets	**50,850.36**	**29,340.02**
Non-current Financial Liabilities		
Borrowings	19,091.90	5,403.07
Lease Liabilities	891.37	-
Other Financial Liabilities	4,500.00	-
Current Financial Liabilities		
Borrowings	18,558.94	20,434.46
Lease Liabilities	39.56	-
Trade payables	13,610.18	5,979.68
Other financial liabilities	338.63	1,372.94
Total Financial Liabilities	**57,030.59**	**33,190.15**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

37 FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Group's Board. The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations in selected instances. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk, liquidity risk etc. The objective of the Group's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Group's capital structure is managed using equity and debt ratios as part of the Group's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The Group has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below:

i. **Foreign Currency Risk:**

The Group is subject to the risk that changes in foreign currency values impact the Group export and import.
The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.
The Group manages currency exposures within prescribed limits, through use of derivative instruments such as Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Foreign Currency Exposure(USD)				
Receivables	64.87	6,151.52	29.70	2,498.06
Payables	0.86	80.10	1.12	94.53
Netoff Receivable / (Payable)	**64.01**	**6,071.42**	**28.58**	**2,403.53**

ii. **Foreign currency sensitivity:**

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax.

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthened)/Weakened) against Foreign Currency				
Net Impact on Profit and Loss	303.57	(303.57)	120.18	(120.18)
Net Impact on Equity	227.17	(227.17)	89.93	(89.93)

iii. **Forward foreign exchange contracts/ Options/ Derivatives**

It is the policy of the Group to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The Group enters into contracts with terms upto 90 days. The Group's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that Group follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

The Group will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time.

Based on the outstanding details of import payable and exports receivable (on event basis) the net trade import exposure is arrived at (i.e. Imports - Exports = Net trade exposures).

Forward cover or options covers is obtained from Banks or Merchant House for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

b. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Group is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Group considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period.

Financial Instruments and Cash Deposit:

Credit risk from balances with Banks and Financial Institutions is managed by the Group's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables

The Marketing department has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Group are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as and when required, based on the actual collectability of accounts Receivables. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

c LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by means of the ultimate parent Group's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Group's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

(i) Maturities of financial liabilities

The following table shows the maturity analysis of the companies financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2026				
Borrowings	276.76	277.00	22,693.01	**23,246.77**
Trade payables	12,221.99	1,029.42	358.77	**13,610.18**
Other financial liabilities	338.63	-	4,500.00	**4,838.63**
Total Liabilities	**12,837.38**	**1,306.42**	**27,551.78**	**41,695.59**

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2025				
Borrowings	276.76	276.76	4,461.50	**5,015.01**
Trade payables	3,813.58	274.84	152.56	**4,240.98**
Other financial liabilities	332.61	-	-	**332.61**
Total Liabilities	**4,422.94**	**551.60**	**4,614.06**	**9,588.60**

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

38 CAPITAL MANAGEMENT

For the purpose of the Group's Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Group. The Primary objective of the Group's Capital Management is to maximise the shareholder's value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Group is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

39 EARNINGS PER SHARE **(Rs. in lakhs)**

Particulars	Year ended March 31,2026	Year ended March 31,2025
Profit after tax (Rs. in lakhs)	9,823.23	5,438.34
Owners Share in Profit after Tax(Rs. In Lakhs)	9,134.07	5,067.87
Weighted average number of shares outstanding for basic (In lakhs)	165.72	111.04
Weighted average number of shares outstanding for diluted EPS (In lakhs)	178.27	132.92
Nominal value per share (In Rs.)	10.00	10.00
Basic earning per Share (In Rs.)	55.12	45.64
Diluted earning per Share (In Rs.)	51.24	38.13

40 LEASES

As a lessee: Operating lease

The Group has operating leases for premises. These lease arrangements range for a period between 11 months and 3 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(Rs. in lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
TGIL	81.38	98.63
PES JV pvt Ltd	1,367.57	3,113.30
Lease payments recognised in the Statement of Profit and Loss during the year	1,448.95	3,211.93

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

41 CONTINGENT LIABILITIES **(Rs. in lakhs)**

Particulars	As at March 31,2026	As at March 31,2025
Letter Of Credit	699.06	-
Claims aganst the Group not acknowledged as Debt	416.00	-
Taxation matters	289.75	155.22
Bank Guarantee for Supply	206.40	1,369.34
Bank Guarantee for Group Group	2,195.41	2,374.56
Total	**3,806.62**	**3,899.12**

42 DISCLOSURE PURSUANT TO IND-AS 12 ON "INCOME TAXES"

A. Components of Tax Expenses/(Income)

(Rs. in lakhs)

a. Profit or Loss Section	Year ended March 31,2026	Year ended March 31,2025
Current Income Tax	3,154.05	2,036.97
Deferred Tax	(1.43)	(8.09)
Prior Period Tax	(24.44)	119.62
Total	**3,128.18**	**2,148.50**

(Rs. in lakhs)

Other Comprehensive Income	Year ended March 31,2026	Year ended March 31,2025
Remeasurements of the net defined benefit plans	-	(38.25)
Remeasurements of the net defined benefit plans Tax	-	9.63
Total	**-**	**(28.62)**

B RECONCILIATION OF INCOME TAX EXPENSE/(INCOME) AND ACCOUNTING PROFIT MULTIPLIED BY DOMESTIC TAX RATE APPLICABLE IN INDIA

(Rs. In Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Profit Before Tax	12,951.40	7,615.46
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	3,259.61	1,427.71
Tax effect of :		
Income Consider separately not Taxable	-	-
Tax on Expense not Deductible	-	-
Tax on Capital Gain	-	-
Brought Forward Loss Set Off	-	-
Others	(79.69)	497.73
Current Tax Provision (A)	3,179.92	1,925.44
Deferred Tax Liability Recognised	-	-
Deferred Tax Asset Recognised	(1.43)	(8.09)
Prior Period Tax	(24.44)	119.62
Others tax Provision (B)	(25.87)	111.53
Tax expenses recognised in statement of Profit and Loss (A+B)	3,154.05	2,036.98
Effective Tax Rate	24.35%	26.75%

43 The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31,2026 or previous year ended March 31,2025.

44 The Group has complied with the number of layers prescribed under the Companies Act, 2013.

45 There is no income surrendered or disclosed as income during the current period or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

46 The Group has not revalued its property, plant and equipment (including right-of-use assets) during the year ended March 31,2026 or previous year ended March 31,2025.

47 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

48 The Group has borrowed Rs. 8,944 Lacs during the year ended March 31 2026 (Rs. 12,012 Lacs for year ended March 31, 2025) from Bank & Financial institutions. The borrowings have been fully utilized towards business operations.

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

50 The Group 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 Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group 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 Group 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

51 The Group has no transaction with companies struck off under section 248 of the Companies Act, 2013.

52 The Group has granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties which is covered under Section 186(4) of the Companies Act 2013, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

The Loan provided to Related party has been utilised by them for meeting their working capital requirement.

Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

(Rs. in lakhs)

Type of borrower	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan
	INR in Lacs	%	INR in Lacs	%
Related parties - Loans Given				
Tembo Defence Products Pvt Ltd	40.21	0.34	-	-
Tembo Dynamic Solutions Private Limited	3,563.59	29.89	-	-
Tembo Global Solar Power Mumbai Private Ltd	110.21	0.92	-	-
Tembo Global Solar Power Private Limited	2,839.09	23.82	792.56	9.96
Tembo Pes Jv Pvt Ltd	105.79	0.89	787.77	9.90
Tembo Renewal Energy Pvt Ltd	3,615.32	30.33	-	-
Total	**10,274.21**	**86.19**	**1,580.33**	**19.85**

53 The Group has not entered into any scheme of arrangement which has an accounting impact during the year ended March 31,2026 or previous year ended March 31,2025.

54 The Group has borrowings from banks on the basis of security of current assets and Group has filed monthly returns with the banks. Details of variations with respect to returns filed and as per books are mentioned in Note 20 of the financial statements.

55 The Group has not been declared as a wilful defaulter by any lender who has powers to declare a Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

56 Changes in Key Managerial Personnel

During the year, there were changes in the Key Managerial Personnel ("KMP") of the Group relating to the positions of Group Secretary and Chief Financial Officer.

The details of appointment and cessation of the Group Secretary and Chief Financial Officer during the year and their respective tenure are set out below:

Name	Date of Appointment	Date of Cessation	Designation
Kiran Mukadam	10-Feb-25	03-May-25	Group Secretary
Priya Dua	01-Aug-25	12-Jan-26	Group Secretary
Harshal Patil	12-Jan-26	Continuing as at the reporting date	Group Secretary
Saloni S. Patel	01-Jul-23	09-Apr-25	Chief Financial Officer
Girish R. Jethmalani	10-Apr-25	11-Jun-25	Chief Financial Officer
Fatema Kachwala	12-Jun-25	Continuing as at the reporting	Chief Financial Officer

The above persons have been considered as Key Managerial Personnel for the respective periods during which they held office. Accordingly, transactions with and remuneration paid/payable to such personnel, wherever applicable, have been considered for disclosure as related-party transactions in accordance with Ind AS 24 – Related Party Disclosures for their respective tenure.
The appointments and cessations during the year were made in accordance with the applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable regulatory requirements.
As at 31 March 2026, Mr. Harshal Patil continued to hold office as Group Secretary and Ms. Fatema Kachwala continued to hold office as Chief Financial Officer of the Group.

57 Ratios- Additional Regulatory Information- Attached Separately

58 Corporate Social Responsibility :
As per Section 135 of the Companies Act, 2013, the Group needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate social Responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 are as follows

(Rs. in lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Gross Amount Required to be spent by the Group during the year ie.2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	61.18	21.60
Amount spent during the year ending on 31 March	61.18	21.60
Balance brought forward	-	-
Excess / (Shortfall) during the year*	-	-
Balance carry forward	-	-

*The Group has transferred the amount remaining unspent, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of signing of Financial Statement.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2026

59 Earnings / (Expenditure) in foreign currency (on accrual basis): **(Rs. in lakhs)**

Particulars	Year ended March 31,2026	Year ended March 31,2026	Year ended March 31,2025	Year ended March 31,2025
Export of Goods	USD 166.26 Lacs	14,394.70		8,211.46
Expenditure in Foreign Currency	USD 25.38 Lacs and Euro 0.075 Lacs	2,152.10	USD 1.35 Lacs	130.70

60 Name of the Entity and its share in Net Assets, Profit / Loss of the group and Total Comprehensive Income of the group is annexured seperately

61 During the finalisation of the audited Consolidated Financial Statements for the year ended March 31, 2026, it was observed that in the unaudited Limited Reviewed Consolidated Financial Results for the quarter/period ended March 2026, the share of Non-Controlling Interest (NCI) in respect of the Group's subsidiary, Tembo Classic Engineering Private Limited (formerly known as Tembo Defence Products Private Limited), had been inadvertently computed at 35%, as against the Company's actual effective shareholding of 75.09% in the said subsidiary (corresponding NCI of 24.91%).

This inadvertent error has since been identified and duly rectified while finalising these Consolidated Financial Statements. Consequent to this correction, the Non-Controlling Interest as at March 31, 2026 stands reduced by ₹10,02,198/- (Rupees Ten Lakh Two Thousand One Hundred Ninety-Eight only), with a corresponding increase in the amount attributable to Owners of the Company, based on the Company's actual shareholding of 75.09% (NCI: 24.91%) in the said subsidiary.

62 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

The notes are an integral part of these financial statements.

For Karta & Company
Chartered Accountants
FRN : 160122W

CA Ajay Dhoot
Partner
MRN : 178465
Place: Mumbai
Date: 25/05/2026
UDIN:

For and on behalf of the board of Directors
of Tembo Global Industries Limited

Sanjay Patel
Chairman & Managing Director
(DIN : 01958033)

Fatema Shabbir Kachwala
Whole time Director
Chief Financial Officer
(DIN : 06982324)

Shabbir Huseni Merchant
Director
Independent Director
(DIN : 01004618)
Place: Mumbai
Date: 25/05/2026

Harshal Patil
Group Secretary &
Compliance Officer
(MRN : A50419)
Place: Mumbai
Date: 25/05/2026

57. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2026	2025		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.91	1.26	52.12	Increase in Current Assets during the year
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.77	1.17	(34.45)	Reduction in borrowings coupled with increase in shareholders' equity (fresh equity infusion through preferential allotment/conversion of warrants and accretion of retained earnings) during F.Y. 2025-26.
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs	5.19	2.56	102.64	Due to increase in earnings as compared to previous year
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	6.93%	76.67%	(90.96)	Ratio Reduced due to increase in Share holders Equity during the year
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	1.85	2.22	(17.02)	NA
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	1.54	2.51	(38.68)	Growth in average trade receivables outpaced growth in revenue, elongating the collection cycle during F.Y. 2025-26 due to expansion into new export/solar & defense sector customers.
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	2.33	3.36	(30.66)	Increase in Average trade purchases to net credit purchases is higher than the previous year
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	1.00	3.63	(72.39)	Working capital increased at a substantially faster pace than net sales, on account of funds raised (equity/borrowings) during F.Y. 2025-26 being deployed into inventories, receivables and other current assets to support the business expansion (solar energy and defense manufacturing) undertaken during the year.
9	Net Profit Ratio (%)	Net profit	Operating revenue	9.01%	6.22%	44.85	Due to increase in profit as compared to previous year
10	Return on Capital Employed (ROCE) (%)	Earning before interest and taxes	Capital employed	5.75%	26.73%	(78.49)	The average investment base increased sharply during F.Y. 2025-26 (fresh investments in / loans converted into equity of subsidiaries engaged in solar energy and defence manufacturing, funded through the preferential equity issue) while investment income (interest/dividend) grew at a slower pace, thereby reducing the return on investment ratio. The F.Y. 2024-25 ratio was also elevated due to a low/negative average investment base in that year.

60 .Additional Information as required under Schedule III to the Companies Act, 2013 for Consolidated Financial Statements

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Tembo Global Industries Limited	66.51%	32,711.93	79.70%	7,829.23	-	-	79.70%	7,829.23
Subsidiaries								
Indian								
Tembo Global Solar Power Private Limited	4.90%	2,411.13	0.01%	1.38	-	-	0.01%	1.38
Tembo Global Solar Power Mumbai Private Limited	0.00%	-1.11	-0.01%	-0.81	-	-	-0.01%	-0.81
Tembo Renewal Energy Private Limited	4.49%	2,207.44	0.01%	1.19	-	-	0.01%	1.19
Tembo Dynamic Solutions Private Limited	4.62%	2,270.32	-0.01%	-0.91	-	-	-0.01%	-0.91
Tembo-PES JV Private Limited	3.31%	1,628.70	9.16%	899.51	-	-	9.16%	899.51
Tembo Classic Engineering Private Limited (formerly Tembo Defence Products Private Limited)	7.16%	3,521.89	0.02%	1.63	-	-	0.02%	1.63
Foreign								
Tembo LLC	0.07%	32.63	0.00%	-	-	-	0.00%	-
Non-Controlling Interest in all subsidiaries	8.03%	3,947.09	7.02%	689.15	-	-	7.02%	689.15
Associates (Investment as per the equity method)								
Indian								
Tembo Global Infra Limited	0.83%	406.43	4.07%	399.85	-	-	4.07%	399.85
Joint Ventures (as per the equity method)								
Indian								
Tembo PES JV_Firm	0.10%	47.91	0.03%	2.99	-	-	0.03%	2.99
Total	**100.00%**	**49,184.34**	**100.00%**	**9,823.22**	**-**	**-**	**100.00%**	**9,823.22**