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Date: December 08, 2025

To,
The Manager,
Listing & Compliance Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051

Symbol: TEMBO

Dear Sir/Madam,

Subject: Notice of the Annual General Meeting of the Members scheduled to be held on Tuesday, December 30, 2025 at 01.00 P.M. (IST)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take note that the Annual General Meeting of the Members of the Company is scheduled to be held on **Tuesday, December 30, 2025 at 01.00 P.M. (IST)** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM").

The Notice of the Annual General Meeting is uploaded on the company's website <https://tembo.in/investors/> and enclosed herewith for the reference of members.

Further, the electronic copy of the Notice of the Annual General Meeting has been dispatched / sent to the Members through email on Monday, December 08, 2025, whose email were registered with the Company's Registrar and Share Transfer Agent/ Depositories.

Further, please note the following:

Sr. No.	Particulars	Date
1	Cut-off Date/ Record Date for determining the eligibility of the Members to cast their vote through remote e-voting prior to the meeting ore-voting during the meeting.	Tuesday, December 23, 2025
2	Remote e-voting Period	Commence on Saturday, December 27, 2025 at 09.00 A.M. and end on Monday, December 29, 2025 at 05.00 P.M. (IST).

Tembo Global Industries Ltd.

GST NO. 27AAPCS4498CIZV | CIN - L24100MH2010PLC204331 | Toll Free : 1800 123 7991 | sales@tembo.in | www.tembo.in
Reg. Off. : Plot No.D-146/147, Turbhe MIDC, TTC Industrial Estate, S Cental Road, Opp. Balmer Lawrie Vaan Leer, Navi Mumbai, Maharashtra 400 705.
Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungareshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



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We request you to kindly take the above on record and bring to the notice of all concerned.

Thanking You,

Yours Faithfully

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

**Sanjay Jashbhai Patel
Managing Director
DIN- 01958033**

Registered Office: -Plot No- PAPD- 146/147, TTC MIDC, Turbhe, Navi Mumbai – 400705

**Place: Navi Mumbai
Date: December 08, 2025**

Encl: Notice Annual General Meeting

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TEMBO GLOBAL INDUSTRIES LIMITED
(CIN: - L24100MH2010PLC204331)

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ANNUAL REPORT 2024-25

15th ANNUAL GENERAL MEETING
On Tuesday, the 30th day of December 2025

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@sakethexim.com

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CORPORATE INFORMATION

BOARD OF DIRECTORS

- Managing Director : MR. SANJAY JASHBHAI PATEL
- Executive Director : MRS. FATEMA SHABHIR KACHWALA
- Non-Executive Director : MR. SHABBIR HUSENI MERCHANT
- Non-Executive Director : MR. SHALIN SANJAY PATEL
- Independent Director : MS. HOMAI ARDESHIR DARUWALLA
- Independent Director : MR. SUMANTRA SARATHI MAHATA
- Non-executive Director : MR. FIRDOSE VANDREVALA
- Independent Director : MR. NIKUNJ HASMUKHBHAI BAROT
- Independent Director : MR. AJAY MADAN

CHIEF FINANCIAL OFFICER

: MRS. FATEMA SHABHIR KACHWALA

COMPLIANCE

: E-mail: cs@tembo.in

STATUTORY AUDITORS

: **R. A. KUVADIA & CO.** (resigned w.e.f June 27, 2025)

CHARTERED ACCOUNTANTS

1n, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
E-mail : rashmikant ca@yahoo.co.in
cakuvadia@gmail.com

STATUTORY AUDITORS

: **KARTA AND CO.** (appointed w.e.f July 15, 2025)

CHARTERED ACCOUNTANTS

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

SECRETARIAL AUDITORS

: **M/S. DHARMESH ZAVERI & ASSOCIATES.,**
(Dharmesh Zaveri - Proprietor) Practicing Company
Secretaries
1806, 18th Floor, 21 Business Elites, MG Road,
Near Kala Hanuman Temple, Kandivali West,
Mumbai 400067
E-mail Id: dmz@dmzaveri.com

REGISTRAR & SHARE TRANSFER AGENTS

: **Bigshare Services Private Limited**
E-2 & 3, Ansa Industrial Estate, Saki-Vihar
Road. Sakinaka, Andheri(E), Mumbai-400 072
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
NaviMumbai-400705

SHARES LISTED WITH

: National Stock Exchange of India Limited,

BANKERS

: Bank of India, Turbhe branch, ICICI, SBI, UBI

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BOARD COMMITTEE

- Audit Committee

Ms. Homai A Daruwalla	:	Chairperson
Mr. Nikunj Barot	:	Member
Mr. Ajay Madan	:	Member
Ms. Fatema Shabhir Kachwala	:	Member

- Nomination And Remuneration Committee

Mr. Ajay Madan	:	Chairperson
Ms. Homai A Daruwalla	:	Member
Mr. Shabhir 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

- Internal Complaints Committee

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

- Sexual Harassment committee

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

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FROM THE MANAGING DIRECTOR'S DESK

Dear Stakeholders,

I am pleased to share that despite challenging market conditions and dampened consumer sentiments, your company has achieved a revenue of ₹65501.85 Lakhs with a growth of 49%, over the previous year. The company's PAT grew to ₹4074.55 Lakhs with a growth of 194%.

We would also like to highlight that throughout the year, your company has taken several key initiatives which reflects the commitment towards improvement and excellence.

Company has significantly enhanced the company's credibility and strengthened customer trust, reinforcing our commitment to delivering high-quality products. The company's persistent efforts to make distribution channels more robust and introduce new product lines have resulted in a notable upsurge in export figures.

Your company has also taken multiple initiatives to strengthen the digital landscape, with a clear focus on leveraging this space to connect with the audiences, enhance brand equity, and drive sales performance in FY25.

By embracing the latest digital technologies, your company is well-positioned to expand its reach beyond geographical boundaries, showcase our latest product range, and cater to the new generation of consumers. We believe, this future-looking strategy will contribute to the company's continued success, as it remains at the forefront of innovation in the industry.

To cater to the ever-changing trends in the consumer buying behaviour, we have been proactively engaging in various market-sensing exercises and we have upgraded our technological infrastructure. This will help the company to address the evolving needs of the market.

Your company has continuously adapted to the changing consumer needs, with a particular focus on their preferences. By closely monitoring these preferences, we are well-prepared to capitalize on emerging opportunities and confident that our efforts will continue to yield positive results. We are immensely grateful to all our Customers, Business Partners, Board of Directors, Bankers, Employees, and other Stakeholders for their unwavering support and belief in our company. We look forward to continuing this journey together and creating a brighter future ahead.

With Best Regards,

Sanjay Jashbhai Patel
Managing Director

Tembo Global Industries Ltd.

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NOTICE is hereby given that the **Fifteen (15th) Annual General Meeting ("AGM")** of the members of **TEMBO GLOBAL INDUSTRIES LIMITED ("the Company")** will be held on **Tuesday, December 30, 2025 at 01:00 P.M. (IST)** through **video conferencing ("VC") or Other Audio-Visual Means ("OAVM")**, facility at the deemed venue i.e. at Registered Office of the Company at Plot No- Pap D- 146/ 147, TTC MIDC, Turbhe, Mumbai City, Navi Mumbai, Maharashtra, India-400705 shall be deemed venue for the AGM and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.
2. To consider re-appointment of Mr. Sanjay Jashbhai Patel (DIN: 01958033), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re- appointment.
3. To consider re-appointment of Mr. Shabbir Huseni Merchant (DIN 01004618), who retires by rotation in terms of Section 152(6) of the companies Act, 2013 and being eligible offers himself for re- appointment.
4. **To appoint M/s Karta and Company, Chartered Accountants as Statutory 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s Karta and Company, Chartered Accountants(Firm Registration No. 160122W), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of this 15th Annual General Meeting (AGM) till the conclusion of the 20th AGM of the Company to be held in the year 2030 on such remuneration as may be fixed by the Board of Directors of the Company and reimbursement of out of-pocket expenses incurred for the purpose of audit and applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution."

SPECIAL BUSINESS:

5. **To appoint M/s. D. M. Zaveri & Co., Practicing Company Secretaries, Mumbai, Peer Reviewed Firm as the Secretarial Auditors of the Company**

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

Tembo Global Industries Ltd.



“RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (**“the Act”**), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s D. M. Zaveri & Co., Practising Company Secretaries, Mumbai, a Peer Reviewed Firm (Certificate of Practice No. 4363 and Peer Review Certificate No. 1187/2021), be and is here by appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (**‘the Term’**), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the **‘Board’** which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

6. To ratify the remuneration of M/s Aatish Dhattrak & Associates, (Membership Number 30105) Cost Auditors of the Company for the financial year 2025-26.

To consider, and if thought fit, pass the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), the Company be and hereby ratifies the remuneration as may be fixed by the Board of Directors of the Company and reimbursement of out of-pocket expenses incurred for the purpose of audit and applicable taxes payable to M/s Aatish Dhattrak & Associates, (Membership Number 30105), the Cost Auditor appointed by the Board of Directors of the Company for a period of 5 consecutive years from April 1, 2025 to March 31, 2030 (**‘the Term’**), to conduct the audit of the cost records of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution.”

7. To Fix remuneration of Mr. Sanjay Jashbhai Patel (DIN: 01958033), Chairman and Managing Director of the Company.

To consider, and if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to provisions of sections 196, 197, 198 and 203 read with Schedule V

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and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, approval of the Members of the Company be and is hereby accorded to reappoint and for fixing the remuneration of Mr. Sanjay Jashbhai Patel (DIN: 01958033) Managing Director of the Company, for a period of 3 (Three) years commencing from 1st April, 2026, at a remuneration recommended by the Nomination and Remuneration on Committee of the Board of Directors as mentioned herein below and to alter and vary the terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V of the Companies Act, 2013 or any amendments thereto, as may be agreed to by and between the Board of Directors and Mr. Sanjay Patel, Managing Director.”

a. Salary:

Increase by 50 percent of remuneration on existing Basic Salary Rs. **10,00,000/-** (Rupees Ten Lacs only) per month. (It includes Basic Salary House Rent Allowance, Conveyance Allowance, Grade/Special/Management/Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from me to me.)

b. Perquisites:

Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from me to me. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

c. Leave Travel Assistance:

First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.

d. Club Fees:

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

e. Personal accident insurance:

As per rules of the Company.

f. Employer's contribution to Provident fund/superannuation fund:

As per Rules of the Company

g. Gratuity:

Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from me to me.

h. Car/Telephone:

Car will be provided by the Company for official use.

i. Telephone connection

At residence shall be provided by the Company. Provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such

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acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT that except for the revision in the Total Remuneration as above, all other terms and conditions of remuneration, as approved earlier by the Members in the Annual General Meeting held on September 30 , 2024 and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

8. To Fix remuneration of Ms. Fatema Shabbir Kachwala (DIN: 06982324), Whole-time Director of the Company.

To consider, and if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to provisions of sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, , approval of the members of the Company be and is hereby accorded to reappoint and for fixing the remuneration of **Ms. Fatema S. Kachwala (DIN: 06982324)**, and Whole Time Director of the Company, as Whole Time Director of the Company for a period of 3 (Three) years commencing from 1st April, 2026, at a remuneration recommended by the Nomination and Remuneration on Committee of the Board of Directors as mentioned herein below and to alter and vary the terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V of the Companies Act, 2013 or any amendments thereto, as may be agreed to by and between the Board of Directors and **Ms. Fatema S. Kachwala (DIN: 06982324)**, Whole time Director.”

a. Salary:

Increase by 100 percent of remuneration on existing Basic Salary Rs. **4,00,000/-** (Rupees Four Lacs only) per month. (It includes Basic Salary, House Rent Allowance, Conveyance Allowance, Grade/ Special/Management/ Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/ Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from me to me.)

b. Perquisites:

Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from me to me. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

c. Leave Travel Assistance:

First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.

d. Club Fees:

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

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e. Personal accident insurance:

As per rules of the Company.

f. Employer's contribution to Provident fund/superannuation fund:

As per Rules of the Company.

g. Gratuity:

Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from me to me.

h. Car/Telephone:

Car will be provided by the Company for official use.

i. Telephone connection

At residence shall be provided by the Company. Provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT that except for the revision in the Total Remuneration as above, all other terms and conditions of remuneration, as approved earlier by the Members in the Annual General Meeting held on September 30 , 2024 and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT any of the Directors and/ or Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

By order of the Board of Directors
For **TEMBO GLOBAL INDUSTRIES LIMITED**
SD/-

Sanjay Jashbhai Patel
DIN: 01958033
Chairman and Managing Director

Place: Navi Mumbai

Date: December 08, 2025

Registered Office:

Plot No- Pap D- 146/ 147, TTC MIDC, Turbhe,

Tembo Global Industries Ltd.



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Mumbai City, Navi Mumbai, Maharashtra, India, 400705

Tel: +91-2562-239080; **Fax No:** - 02562-239332

Email Id: cs@tembo.in

Website: <https://www.tembo.in/>

CIN: L24100MH2010PLC20433

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("**the AGM**") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("**MCA Circulars**") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("**SEBI Circular**") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the AGM of the Members will be 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 dmz@dmzaveri.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.

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6. In line with MCA Circulars and SEBI circulars, the Annual Report including the Notice calling the AGM FY 2024-25 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, November 28, 2025**. 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 Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of Big Share Services Private Limited (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, November 28, 2025**. ("**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 to the Notice.
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):

All unclaimed dividends up to the year 2010-11 have been transferred to the credit of the Investor Education and Protection Fund ('the Fund') established by the Central Government. Shareholders are hereby informed that pursuant to Section 125 of the Act, the Company will be obliged to transfer to the credit of the said 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

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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 except 1 share for which the Company had received the re-materialisation request and the same has been duly executed during the Financial Year 2024-25.
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 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: Bharat Tin Works Bldg Opp Vasant Oasis,
Makwana Road Marol Andheri East, Mumbai - 400059

E-mail: bss.compliance@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No: INR000001385

Contact Person: Shweta Salunke

Telephone: 022-62638200

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

18. 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.
19. 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 NSDL. Necessary arrangements have been made by the Company with NSDL to facilitate remote e-voting and e-voting during the AGM.
20. 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.
21. 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.
22. The Company has appointed Mr. Dharmesh Zaveri, of M/s D. M. Zaveri & Co, Practicing Company Secretary, 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 INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday **27-12-2025 (09:00 AM)** and ends on **Monday 29-12-2025 (05:00 PM)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday 23-12-2025** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

Type of shareholders	Login Method

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<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none">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/EasiRegistration4) 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.
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Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use

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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 022-23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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.

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- 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).*

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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: 1800 22 54 22.

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

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

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

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

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of **“VC/OAVM”** placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute hassle.
2. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time

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scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.

3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
4. Members will be required to allow Camera, if any and use Internet with a good speed to avoid any disturbance during the meeting.
5. Participants connecting from Mobile Devices or Tablets or through Laptop, connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending an email from their registered email ID on cs@tembo.in mentioning their demat account number/ folio number, city, e-mail ID and mobile number. The same will be replied by the company suitably.
7. The duly registered speaker shareholders will be allowed to express their views/ask questions during the AGM.

DECLARATION OF RESULTS:

23. The scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman, after the completion of scrutiny of e-voting (votes cast through remote e-voting and votes cast during the AGM), not later than 48 hours from the conclusion of the AGM. The result declared along with the scrutinizer's report will be placed on the website of the Company: <https://www.tembo.in/> and on the website of NSDL at www.evoting.nsdl.com. The result will simultaneously be communicated to the Stock Exchanges.

By order of the Board of Directors
For **TEMBO GLOBAL INDUSTRIES LIMITED**
SD/-
Sanjay Jashbhai Patel
DIN: 01958033
Chairman and Managing Director

Place: Navi Mumbai
Date: December 08, 2025

Registered Office:

Plot No- Pap D- 146/ 147, TTC MIDC, Turbhe,
Mumbai City, Navi Mumbai, Maharashtra, India, 400705
Tel: +91-2562-239080; Fax No: - 02562-239332
Email Id: cs@tembo.in
Website: <https://www.tembo.in/>
CIN: L24100MH2010PLC204331

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

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the AGM of the Company.

ITEM NO. 2: To consider re-appointment of Mr. Sanjay Jashbhai Patel (DIN: 01958033), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re- appointment.

Sanjay Patel is the visionary Founder and Managing Director of Tembo Global, a company he established in 2010 to build a trusted and innovative brand in the industry. Under his leadership, Tembo Global has expanded its national and international footprint, becoming a market leader through a commitment to quality, excellence, and continuous innovation.

With over 40 years of experience across manufacturing, retail & wholesale trading, exports & imports, Sanjay has cultivated a distinguished career spanning multiple industries, including engineering products, textiles, and general merchandise. His strategic foresight and deep industry expertise have been instrumental in scaling businesses, enhancing operational efficiency, and driving sustainable growth.

ITEM NO. 3: To consider re-appointment of Mr. Shabbir Huseni Merchant (DIN 01004618), who retires by rotation in terms of Section 152(6) of the companies Act, 2013 and being eligible offers himself for re- appointment.

Mr. Shabbir Merchant is an experienced investor and entrepreneur. Mr. Shabbir Merchant serves as the Non-Executive Director of Tembo Global. He holds an MBA in Finance from ICAI Business School, Hyderabad and an LLB from K.C. Law College, Mumbai, and a B.Com from Jai Hind College, Mumbai. He completed his schooling from Christ Church High School, earning his ICSE certification.

He has held key roles at reputed institutions such as Galadari Investments L.L.C, Alliance Capital & Investments L.L.C (Dubai), HDFC Bank Ltd. (FIG & Government Business Group) in Mumbai, and ICICI Bank Ltd. (E-Banking – Infinity Department), Mumbai.

Details Mr. Shabbir Merchant is provided in the “Annexure II” to the Notice.

ITEM NO. 4: To appoint M/s Karta and Company, Chartered Accountants as Statutory Auditors of the Company

At the Annual General Meeting (‘AGM’) held on 22nd December 2023 shareholders of the Company have appointed M/s R. A. Kuvadia & Co, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of 13th AGM till the conclusion of 17th AGM of the Company, however M/s R. A. Kuvadia & Co, Chartered Accountants, as Statutory Auditors of the Company has tendered Resignation due to expiration of peer review certificate of his firm and his inability to conduct audit due to serious health issues including a major angioplasty surgery.

Due to above resignation, It is proposed to appoint M/s Karta and Company, Chartered Accountants (Firm Registration No. 160122W) as a statutory auditor of the Company pursuant

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to the applicable provision of the Companies Act 2013 (the Act).

Based on receipt of the consent and eligibility letter M/s Karta and Company, Chartered Accountants (Firm Registration No. 160122W) and upon recommendation of the Audit Committee, the Board of Directors at its Meeting held on July 15, 2025 approved and recommended to the shareholders, appointment of M/s Karta and Company, Chartered Accountants (Firm Registration No. 160122W) as Statutory Auditors of the Company for a term of 5 (Five) year from the conclusion of the ensuing 15th Annual General Meeting (AGM) till the conclusion of 20th AGM of the Company to be held in the year 2030.

The fees / remuneration of the Auditor shall be Rs. 14,00,000/- (Rupees Fourteen Lakhs only) for the financial year basis for statutory audit, issue of audit reports, issue of limited review reports and service relating thereto, audit of internal financial control relating financial reporting and reports or certificates to be issued as a statutory auditor. Aforesaid audits and reports includes for standalone and consolidated financial statements. In case the Auditor ceased as auditor due to whatsoever reason, before completing audit or non-issue of audit report or limited review for relevant financial year / quarter, the fees shall be as may be determined by the Board of Directors of the Company. In case the Auditor resign or ceased as such, it shall complete audit / limited review and issue report as per the SEBI Regulation 2015 and circulars issued by SEBI in this respect. It is proposed to authorize the Board to vary the fees as per requirement of the Company.

M/s Karta and Company, Chartered Accountants (Firm Registration No. 160122W) is a reputed firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ('ICAI') having its office B-406, Shubham Centre No. 2, Cardinal Gracious Road, Chakala, Andheri East 400099, Mumbai, Maharashtra.

Accordingly, the Board of Directors recommends passing of the Ordinary Resolution at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel and/or their relatives, are in anyway deemed to be concerned or interested in the Resolution.

ITEM NO. 5: To appoint M/s. D. M. Zaveri & Co., Practicing Company Secretaries, Mumbai, Peer Reviewed Firm as the Secretarial Auditors of the Company

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on August 12, 2025 have approved subject to approval of Members, appointment of/s D. M. Zaveri & Co., Practicing Company Secretaries, Mumbai, a Peer Reviewed Firm as Secretarial Auditors for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030.

Credentials of the Secretarial Auditor:

M/s. D. M. Zaveri & Co., a reputed firm of practicing Company Secretaries with over 24 years of experience. The Firm is specialized in delivering comprehensive professional services across

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Corporate Laws, Secretarial Audit, Due Diligence Audits, Compliance Audits, SEBI Regulations and FEMA Regulations Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s. D. M. Zaveri & Co. is eligible for appointment for a period of five years. Over the years, M/s. D. M. Zaveri & Co., has built a diverse client base and has served many corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

M/s. D. M. Zaveri & Co. has given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. The firm is Peer reviewed in terms of the guidelines issued by the ICSI.

Terms and conditions of appointment & remuneration:

a) Term of appointment:

5 (Five) consecutive years commencing from April 1, 2025 up to March 31, 2030.

b) Remuneration:

₹3,00,000 per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. Besides the Secretarial Audit services, the Company may also obtain certifications from them under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

c) Fee for subsequent year(s): The Board of Directors and the Audit Committee shall approve revisions to the remuneration for the remaining part of the tenure.

d) Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of Mr. Dharmesh Zaveri, Proprietor of M/s. D. M. Zaveri & Co. for providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as

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may be mutually agreed with M/s. D. M. Zaveri & Co.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past., the Board of Directors recommends passing of the Ordinary Resolution under Item No. 5 of the accompanying Notice for approval of Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

ITEM NO.: 6: To ratify the remuneration of M/s Aatish Dhatrak & Associates, (Membership Number 30105) Cost Auditors of the Company for the financial year 2025-26

Pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Audit and Records) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications thereof, for the time being in force), the Company is required to audit its cost accounts relating to such products manufactured by the Company covered under the Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on August 12, 2025 approved the re-appointment of M/s Aatish Dhatrak & Associates, (FRN: 101575), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY 2025-2026 at a remuneration of ₹80,000/-plus applicable taxes, out-of-pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 10 of the accompanying Notice.

M/s Aatish Dhatrak & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board of Directors recommends passing of the Ordinary Resolution at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives, are in anyway deemed to be concerned or interested in the Resolution.

ITEM NO.: 7 To Fix remuneration of Mr. Sanjay Jashbhai Patel (DIN: 01958033), Chairman and Managing Director of the Company

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Mr. Sanjay Jashbhai Patel is instrumental in defining and enhancing the brand of Tembo. His unwavering commitment to providing feedback and guidance on critical matters, along with his vast experience, significantly bolsters the Company's leadership. As the Company embarks on ambitious strategic growth plans, his role becomes even more vital, requiring his active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time.

In his capacity as an entrepreneur, Mr. Sanjay Jashbhai Patel supports the Chairman and Managing Director role with a strong emphasis on strategic planning, risk management and external relations particularly in view of the Company being listed Company. Recognizing these contributions and following it is recommended to appoint Mr. Sanjay Jashbhai Patel as Managing Director from 1st April 2026 to 31st March 31, 2029 on following terms:

a. Salary:

Increase by 50 percent of remuneration on existing Basic Salary of Rs. **10,00,000/-** (Rupees Ten Lacs only) per month. (It includes Basic Salary, House Rent Allowance, Conveyance Allowance, Grade/Special/Management/Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from me to me.)

b. Perquisites:

Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from me to me. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

c. Leave Travel Assistance:

First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.

d. Club Fees:

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

e. Personal accident insurance:

As per rules of the Company.

f. Employer's contribution to Provident fund/superannuation fund:

As per Rules of the Company

g. Gratuity:

Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from me to me.

h. Car/Telephone:

Car will be provided by the Company for official use.

i. Telephone connection

At residence shall be provided by the Company. Provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company

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The above may be treated as a written memorandum setting out the terms of appointment of Mr. Sanjay Jashbhai Patel under Section 190 of the Act.

Pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, prescribe that the fee or compensation payable to all the Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the Shareholders by special resolution in General Meeting, if the remuneration payable to any such Executive Director in any year exceeds INR 5 Crores or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, during the currency of the tenure of the Executive Director. Hence, the approval of the members is sought by way of a special resolution for item 5 wherein the remuneration of Mr. Sanjay Jashbhai Patel, Chairman and Managing Director of the Company is being approved.

Details of Mr. Sanjay Jashbhai Patel are as per given below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013", pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India except the profile as provide below:

Profile:

Mr. Sanjay Jashbhai Patel is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company. He been associated with our Company since 21st January 2011. He has completed his Bachelor's degree from University of Mumbai).

Sanjay Patel is the visionary Founder and Managing Director of Tembo Global, a company he established in 2010 to build a trusted and innovative brand in the industry. Under his leadership, Tembo Global has expanded its national and international footprint, becoming a market leader through a commitment to quality, excellence, and continuous innovation.

With over 40 years of experience across manufacturing, retail & wholesale trading, exports & imports, Sanjay has cultivated a distinguished career spanning multiple industries, including engineering products, textiles, and general merchandise. His strategic foresight and deep industry expertise have been instrumental in scaling businesses, enhancing operational efficiency, and driving sustainable growth.

Before founding Tembo Global, he gained invaluable experience at Chimanlal Enterprises and through various independent business ventures, where he sharpened his expertise in market analysis, procurement, finance, and taxation.

Mr. Sanjay Jashbhai Patel is interested in the resolution set out at Item No. 7 of the Notice. The relatives of Mr. Sanjay Jashbhai Patel may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors Recommends the Special Resolution set out at Item No. 7 of the Notice

Tembo Global Industries Ltd.



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for approval of the members.

Brief Profile of Mr. Sanjay Jashbhai Patel [Pursuant to Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

i. General Information

Description	Details
Name	Mr. Sanjay Jashbhai Patel
DIN	01958033
Age	65
Qualification	As detailed above in the profile
Experience / Job Profile /Suitability	41 Years

Tembo Global Industries Ltd.

GST NO. 27AAPCS4498C1ZV | CIN - L24100MH2010PLC204331 | Toll Free : 1800 123 7991 | sales@tembo.in | www.tembo.in
Reg. Off. : Plot No.D-146/147, Turbhe MIDC, TTC Industrial Estate, S Cental Road, Opp. Balmer Lawrie Vaan Leer, Navi Mumbai, Maharashtra 400 705.
Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungareshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



Terms and Conditions of appointment	<p>a. Salary:</p> <p>Increase by 50 percent of remuneration on existing Basic Salary Rs. 10,00,000/- (Rupees Ten Lacs only) per month. (It includes Basic Salary, House Rent Allowance, Conveyance Allowance, Grade/ Special/ Management/ Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from me to me.)</p> <p>b. Perquisites:</p> <p>Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from me to me. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.</p> <p>c. Leave Travel Assistance:</p> <p>First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.</p> <p>d. Club Fees:</p> <p>Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.</p> <p>e. Personal accident insurance:</p> <p>As per rules of the Company.</p> <p>f. Employer's contribution to Provident fund/superannuation fund:</p> <p>As per Rules of the Company.</p> <p>g. Gratuity:</p> <p>Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from me to me.</p> <p>h. Car/Telephone:</p> <p>Car will be provided by the Company for official use.</p> <p>i. Telephone connection</p> <p>At residence shall be provided by the Company. Provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company</p>
Remuneration last drawn from the Company	Rs. 10,00,000/- per month (Rupees Ten Lakh Only)

Tembo Global Industries Ltd.



Remuneration proposed	As stated above in the statement
Justification for choosing the appointees as Independent Director	Not Applicable
Date of first appointment on the Board of the Company.	January 21, 2011
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Father of Mr. Shalin Sanjay Patel and Spouse of Ms. Smita Sanjay Patel
Shareholding in the Company (as on the date of AGM Notice)	12,61,750
Directorships of other Board	1. Tembo Global Solar Power Mumbai Private Limited – Director 2. Tembo Renewal Energy Private Limited – Director 3. Tembo Global Solar Power Private Limited – Director 4. Sanjay Patel Holdings Private Limited – Director 5. Tembo Dynamic Solutions Private Limited – Director 6. Tembo Defence Products Private Limited – Director 7. Tembo Global Infra Limited – Director 8. Saketh Sevvenstar Industries Limited – Director
Membership/Chairmanship of Committees of Board of Directors of other companies	NA
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	As per Industrial Standards
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	None
Recognition or awards	NA

ii. General Information

Particulars	Details
Nature of Industries	Tembo Global Industries Limited operates primarily in the manufacturing and fabrication of metal products sector, specializing in pipe support systems, fasteners, anchors, HVAC, and anti-vibration systems for industrial, commercial, and utility applications.
Date or expected date of commencement of commercial production	Since incorporation

Tembo Global Industries Ltd.



In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators	Particulars	Amt in Million
	Gross Turnover & Income	65,881.74
	Profit before Tax	5,672.74
	Profit after Tax	4,074.55
	Net Worth	20,119.18
Foreign Investments or collaborations, if any.	The Company has made an investment in United Global Industries Limited, which constitutes a foreign capital investment.	

iii. Other Information

Description	Details
Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of Rs. 4,074.55 Lakhs during the year ended March, 31, 2025.
Steps taken or proposed to be taken for improvement.	Not applicable as the Company has adequate profits.
Expected increase in productivity and profits in measurable terms	Not applicable as the Company has adequate profits.

ITEM NO.: 8 To Fix remuneration of Ms. Fatema Shabbir Kachwala (DIN: 06982324), Whole-time Director of the Company

Ms. Fatema Shabbir Kachwala's unwavering commitment and guidance on critical matters, along with her vast experience, significantly bolsters the Company's management. As the Company embarks on ambitious strategic growth plans, her role becomes even more vital, requiring her active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time. In this regards, it is suggested to appoint Ms. Fatema S. Kachwala for a period from April 01, 2026 to March 31, 2029 as Whole Time Director of the Company

Ms. Fatema Shabbir Kachwala (Whole Time Director and CFO) supports the Executive Director role with a strong emphasis on strategic planning, risk management and external relations. Recognizing these contributions and following the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors recommend the following terms for appointment

a. Salary:

Increase by 100 percent of remuneration on existing Basic Salary of Rs. 4,00,000/- (Rupees Four Lacs only) per month. (It includes Basic Salary, House Rent Allowance, Conveyance Allowance, Grade/Special/Management/Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from me to me.)

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b. Perquisites:

Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from me to me. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

c. Leave Travel Assistance:

First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.

d. Club Fees:

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

e. Personal accident insurance:

As per rules of the Company.

f. Employer's contribution to Provident fund/superannuation fund:

As per Rules of the Company

g. Gratuity:

Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from me to me.

h. Car/Telephone:

Car will be provided by the Company for official use.

i. Telephone connection

At residence shall be provided by the Company. Provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Profile:

Ms. Fatema Shabbir Kachwala is the Whole-time Director of our Company. She has been associated with our Company since 23rd February 2021.

Ms. Fatema Kachwala is a seasoned professional with a Master's degree in Commerce from the University of Pune and a Post Graduate Diploma in International Business.

Bringing over 11 years of experience, she has developed a well-rounded understanding of business operations, with a strong foundation in human resource management. Her thoughtful leadership and strategic perspective continue to contribute significantly to Tembo Global's organizational growth and planning efforts.

Ms. Fatema Shabbir Kachwala is interested in the resolution set out at Item No. 8 of the Notice. The relatives of Ms. Fatema Shabbir Kachwala may be deemed to be interested in the resolution set out at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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The Board of Directors Recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the members.

Brief Profile of Ms. Fatema Shabbir Kachwala [Pursuant to Information required under Section II, Part II of Schedule V of the Companies Act, 2013]

i. General Information

Description	Details
Name	Ms. Fatema Shabbir Kachwala
DIN	06982324
Age	54 Years
Qualification	As detailed above in the profile
Experience / Job Profile /Suitability	Details provided in Explanatory statement

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Reg. Off. : Plot No.D-146/147, Turbhe MIDC, TTC Industrial Estate, S Cental Road, Opp. Balmer Lawrie Vaan Leer, Navi Mumbai, Maharashtra 400 705.
Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungareshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



Terms and Conditions of appointment	<p>a. Salary: Increase by 100 percent of remuneration on existing Basic Salary of Rs. 4,00,000/- (Rupees Four Lacs only) per month. (It includes Basic Salary, House Rent Allowance, Conveyance Allowance, Grade/Special /Management /Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from me to me.)</p> <p>b. Perquisites: Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from me to me. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.</p> <p>c. Leave Travel Assistance: First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.</p> <p>d. Club Fees: Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.</p> <p>e. Personal accident insurance: As per rules of the Company.</p> <p>f. Employer's contribution to Provident fund/superannuation fund: As per Rules of the Company.</p> <p>g. Gratuity: Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from me to me.</p> <p>h. Car/Telephone: Car will be provided by the Company for official use.</p> <p>i. Telephone connection At residence shall be provided by the Company. Provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company</p>
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Tembo Global Industries Ltd.



Remuneration last drawn from the Company	Rs. 4,00,000/- per month
Remuneration proposed	As stated above in the statement
Justification for choosing the appointee	Ms. Fatema Kachwala brings a unique and strategic blend of financial acumen and people-centric leadership to their role as Chief Financial Officer. With a foundational background in Human Resource Management, she has spent over 11 years developing a deep understanding of organizational dynamics, talent optimization, and operational efficiency.
Date of first appointment on the Board of the Company.	January 21, 2021
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Spouse of Ms. Shabbir H Merchant, Director of Company
Shareholding in the Company (as on the date of AGM Notice)Including HUF	29,49,200 Equity Shares
Directorships of other Board	1. BM Engineering Consultancy Private Limited 2. Tembo Dynamic Solutions Private Limited 3. Tembo Global Infra Limited 4. Northstar Technologies International Limited 5. Saketh Sevvenstar Industries Limited 6. Tembo-Pes JV Private Limited
Membership/Chairmanship of Committees of Board of Directors of other companies	Audit Committee – Saketh Sevvenstar Industries Limited
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	As per Industrial Standards
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	NA
Recognition or awards	NA

ii. General Information

Particulars	Details
Nature of Industries	Tembo Global Industries Limited operates primarily in the manufacturing and fabrication of metal products sector, specializing in pipe support systems, fasteners, anchors, HVAC, and anti-vibration systems for industrial, commercial, and utility applications.
Date or expected date of commencement of commercial production	Since Incorporation

Tembo Global Industries Ltd.



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In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators	Particulars	Amt in Million
	Gross Turnover & Income	65,881.74
	Profit before Tax	5,672.74
	Profit after Tax	4,074.55
	Net Worth	20,119.18
Foreign Investments or collaborations, if any.	The Company has made an investment in United Global Industries Limited, which constitutes a foreign capital investment.	

iii. **Other Information**

Description	Details
Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of Rs. 4,074.55 Lakhs during the year ended March, 31, 2025.
Steps taken or proposed to be taken for improvement.	Not applicable as the Company has adequate profits.
Expected increase in productivity and profits in measurable terms	Not applicable as the Company has adequate profits

**By order of the Board of Directors
For TEMBO GLOBAL INDUSTRIES LIMITED**

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

Place: Navi Mumbai
Date: December 08, 2025

Registered Office:
Plot No- Pap D- 146/ 147, TTC MIDC, Turbhe,
Mumbai City, Navi Mumbai, Maharashtra, India, 400705
Tel: +91-2562-239080; Fax No: - 02562-239332
Email Id: cs@tembo.in
Website: <https://www.tembo.in/>
CIN: L24100MH2010PLC204331

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ANNEXURE - I

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name of Directors	Mr. Shabbir Huseni Merchant
Directors Identification Number (DIN)	01004618
Date of Birth (age)	31/03/1979
Qualification	MBA in Finance from ICFAI Business School, Hyderabad and an LLB from K.C. Law College, Mumbai, and a B.Com from Jai Hind College, Mumbai.
Experience and Expertise	Investment Strategy & Capital Raising, M&A Advisory and Execution Identifying High-Yield, Low-Risk Opportunities, Dual Market Research focused on both Dubai and Indian stock markets.
Date of first Appointment on the Board of the Company	14/07/2023
Shareholding in Tembo Global Industries Limited.(No. of Shares held)	NIL
List of Directorship held in other companies	10
Membership/Chairmanships in Committees	Nomination and Remuneration Committee
Relationship with Other Directors interse	Spouse of Ms. Fatema S. Kachwala, Whole Time Director and CFO

Tembo Global Industries Ltd.



Brief Profile (in case of appointment)	<p>Mr. Shabbir Merchant is an experienced investor and entrepreneur. Mr. Shabbir Merchant serves as the Non- MBA in Finance from ICFAI Business School, Hyderabad and an LLB from K.C. Law College, Mumbai, and a B.Com from Jai Hind College, Mumbai. Executive Director of Tembo Global. He holds an He completed his schooling from Christ Church High School, earning his ICSE certification.</p> <p>With over 20 years of extensive experience, Mr. Merchant has built a strong track record in:</p> <ul style="list-style-type: none">• Investment Strategy & Capital Raising• M&A Advisory and Execution• Identifying High-Yield, Low-Risk Opportunities• Dual Market Research focused on both Dubai and Indian stock markets• IPO and Private Placement Deals in global markets• Futures & Options Trading Strategies across stocks, currencies, and bullion <p>He has held key roles at reputed institutions such as Galadari Investments L.L.C, Alliance Capital & Investments L.L.C (Dubai), HDFC Bank Ltd. (FIG & Government Business Group) in Mumbai, and ICICI Bank Ltd. (E-Banking – Infinity Department), Mumbai.</p>
Terms and Conditions of appointment / reappointment	Same as original appointment
Number of meetings of Board attended during the Financial Year 2024-25.	18
Details of remuneration sought to be paid and last drawn	NA

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LETTER TO SHAREHOLDERS

Dear Shareholders,

We take immense pleasure by sharing with you about the performance of your company and present the Annual Report for the financial year 2024-25.

We would like to state that your company is progressing to achieve new milestones in its journey towards growth through total excellence. **TEMBO GLOBAL INDUSTRIES LIMITED** has pursued business excellence through passion and expansion project successfully thereby improved its cost competitiveness and profitability.

Your company engaged in varied product portfolio and a wide scope including jobbing, machining, manufacturing and fabrication of various engineering goods, steel products, nuts, bolts, various types of clamps, saddle hose clamps, various types of hangers, various types of Bolts etc. Further our product portfolio includes all types of bathroom pipes, fittings, bathroom accessories and sanitary wares and would be channeled for our business and future expansion, if any. We have dedicated divisions for marketing different types of products and for different geographical locations. The sales division and export division are responsible for marketing of our products. All the divisions have well trained and adequate teams to handle daily activities and are supervised regularly.

We would like to assure that we will continuously seek opportunities and make our best efforts to contribute towards the growth and success of the organization.

We extend our sincere appreciation to our colleagues on the board for their wise and matured counsel for the smooth functioning of the company. We would like to express our profound gratitude to all our stakeholders, our customers, business associates, employees, bankers, vendors and shareholders who have reposed their trust in us and given us constant support.

With warm regards,
Yours sincerely,

Sd/-
Sanjay Patel,
Managing Director,
Tembo Global Industries Limited

Tembo Global Industries Ltd.

GST NO. 27AAPCS4498C1ZV | CIN - L24100MH2010PLC204331 | Toll Free : 1800 123 7991 | sales@tembo.in | www.tembo.in
Reg. Off. : Plot No.D-146/147, Turbhe MIDC, TTC Industrial Estate, S Cental Road, Opp. Balmer Lawrie Vaan Leer, Navi Mumbai, Maharashtra 400 705.
Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungareshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



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CHAIRMAN'S MESSAGE

It is with great pleasure that I present to you the 15th Annual Report for the financial year ended March 31, 2025. This year has been significant for Tembo Global Industries Limited as we have continued to demonstrate robust growth and resilience despite the dynamic economic environment.

Our revenue from operations has shown a commendable increase, reflecting our commitment to excellence and the effectiveness of our strategic initiatives. The audited financial results indicate a strong performance across our business segments, particularly in the manufacturing of engineering products and trading of fabric and textile products. We have not only strengthened our core operations but also optimized our processes to enhance profitability and sustainability.

In line with our growth trajectory, we are pleased to announce that the Board has recommended a Interim dividend of 10% per equity share (Rs.1/- per equity share) on February 2025 for the financial year ended 31st March, 2025, showcasing our commitment to delivering value to our shareholders.

Looking ahead, we are enthusiastic about the future prospects of Tembo Global Industries. We are exploring various avenues for expansion, including scaling up our production capacity, investing in advanced technology, and exploring new markets globally. Our focus remains on sustainable growth, operational efficiency, and maintaining high standards of corporate governance.

To ensure continued growth, we are also identifying strategic partnerships and investment opportunities that align with our long-term vision. The formation of a dedicated team to assess these opportunities will help us remain agile and responsive to market dynamics.

I take this opportunity to thank all our stakeholders—employees, shareholders, customers, partners, and communities—for their unwavering support and trust in us. Together, we will continue to achieve new heights and build a stronger, more resilient Tembo Global Industries.

Concluding Note

I am confident that Tembo Global Industries Ltd, with its committed associates, excellent customers, wide product range and strong and stable management team will continue to deliver significant value to all its stakeholders in the years to come and will achieve every milestone in the journey to success.

I would like to thank all our shareholders, investors, employees, customers and all other stakeholders, who have always stood by us. With our focused business strategy, dynamic management team and a pool of professional talent, we are poised for growth.

I look forward to your continued support in the coming years to take this Company to the next level of growth and a Leader in Electronic Weighing Scales and Systems in India.

Yours Sincerely,

Sd/-

Sanjay Patel,

Chairman & Managing Director

Tembo Global Industries Ltd.



DIRECTORS' REPORT

Dear Shareholders' of,
Tembo Global Industries Limited ("the Company")

The Board of Directors of Tembo Global Industries Limited ('Tembo' or 'Company') are pleased to present the 15th (Fifteenth) Annual Report along with financial statements of the Company for the financial year ended March 31st, 2025. A summary of the Company's Audited Standalone and Consolidated Financial Statements is given below.

1. HIGHLIGHTS OF FINANCIAL RESULTS:

The Financial performance of the Company for the year under review as compared to the previous financial year are summarized below for your consideration:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations (Net)	65501.85	43851.52	74364.69	43851.52
Other income	379.89	98.95	270.70	98.95
Total revenue	65881.74	43950.46	74635.40	43950.46
Total expenses	60209.00	42095.64	67074.00	42095.64
Profit before exceptional items and tax	5672.74	1854.82	7561.40	1854.82
Add: Exceptional items	0	0	(316.40)	34.70
Profit before tax	5672.74	1854.82	7245.00	1889.52
Les: Tax expenses				
(a) Current tax	(1471.56)	(473.53)	(2036.97)	(473.53)
(b) Deferred tax charge	(7)	4.79	8.09	4.79
(c) Current tax adjustments of earlier years	(119.62)	0	(119.62)	0
Total tax expense	1598.19	(468.74)	(2148.50)	(468.74)
Non-controlling interest	0			
Profit after taxes	4074.55	1386.08	5096.49	1420.78

2. Company's performance and outlook:

Standalone:

The company achieved a net turnover of FY 2024-25: ₹65501.85 Lakhs; FY 2023-24: ₹43851.52 Lakhs, resulting a growth of 49%. Our profit before exceptional items has grown significantly, reaching ₹5672.74 Lakhs from ₹1854.82 Lakhs, representing an **increase of approximately 205%**. The Company achieved Profit after tax (PAT) of ₹4074.55 Lakhs in FY 2024-25, from ₹1386.08 Lakhs in FY 2023-24 representing an

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increase of approximately **194%**
Consolidated:

The Company achieved a net turnover of FY 2024-25: ₹74364.69 Lakhs; FY 2023-24: ₹43851.52 Lakhs, resulting a growth of approximately 70%. Our profit before exceptional items has grown significantly, reaching ₹7561.40 Lakhs from ₹1854.82 Lakhs, representing an increase of 308%. The Company achieved Profit after tax (PAT) of ₹ 5096.49 Lakhs in FY 2024-25, ₹1420.78 Lakhs in FY 2023-24 representing an increase of 259%.

3. STATE OF COMPANY'S AFFAIRS:

- The Company declared an Interim Dividend of Rs.1/- (Rupees One Only) per equity share on July 12, 2024 which was paid before August 11, 2024.
- The Company appointed Mr. Firdose Vandrevale as Director of the Company with effect from August 29, 2024.
- The Board of the Company declared an interim dividend of Rs. 1 /- (Rupees One only) (10%) per equity share of face value of Rs. 10/- (Rupees Ten only) each for the Financial Year 2024- 25.
- The Company received new orders worth Rs. 2,41,00,00,000/- (Rupees Two Hundred Forty One Crores Only) from local vendors in the month of May.
- The Company as a part of Strategic Transformation incorporated two separate establishments namely M/s Tembo Global Infra Limited and M/s Tembo Defense Products Private Limited.
- Mr. Kaushik Mahesh Waghela (DIN: 08242466) have stepped down from the position of Executive Director of the Company on 11th April 2024.
- The Company took on record Resignation of Mr. Raman Talwar as Director with effect from August 6, 2024.
- The Company also declared a final dividend of Rs. 1/- (Rupees One Only) per equity share on August 29, 2024 which was paid before October 29, 2024.
- Company raised funds in the financial year through issue of 8,10,000 (Eight Lakh Ten thousand) Share Warrants to Certain Promoter Investors on preferential basis.
- The Company signed a Memorandum of Understanding with a European Company to establish State of the Art arms and ammunition facility in India.
- The Company entered into Solar MEP Segment in the month of October 2025, thereafter also incorporated Tembo Global Solar Power Private Limited.
- The Company bagged an order for 25 years from Maharashtra State Electricity Distribution Co. Ltd of Power Purchase Agreement for Solar Photo Voltaic power generating stations of an aggregate capacity of 124 MW(AC).
- The Company achieved the order for water irrigation of INR 43,89,00,392/- (Rupees Forty Three Crores Eighty Nine Lakhs Three Hundred and Ninety Two Only), INR. 52,90,16,880/- (Rupees Fifty Two Crores Ninety Six Lakhs Sixteen Thousand Eight Hundred Eighty Rupees Only) and INR. 407342648.31/- (Rupees Forty Crore Seventy Three Lakh Forty Two Thousand Six Hundred Forty Eight and Thirty One Paise Only) from Domestic organizations.
- Company along with its Group Company M/s Tembo Defence Products Private Limited signed a memorandum of understanding with Maharashtra Government at World Economic Forum in DAVOS, Switzerland.

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- The Company allotted 19,79,000/- (Nineteen Lakhs Seventy Nine Thousand) Equity Shares on January 28, 2025
- The Company issued 5,84,400/- (Five Lakhs Eighty Four Thousand Four Hundred) Equity Shares on March 26, 2025 pursuant to conversion of warrants.

4. CHANGE IN NATURE OF BUSINESS:

During the year, there has been no change in business of the Company. However, The Company has added new segment via postal ballot dated on 14th May, 2025.

5. DIVIDEND:

In view of the Company's strategic focus on identifying, executing, and successfully implementing key business projects across its operating verticals, the Board of Directors has prioritized the conservation of funds to support these long-term initiatives. To ensure sustainable growth in assets and revenue, and to strengthen the Company's financial position for future opportunities, it is deemed prudent to retain earnings for reinvestment.

Accordingly, the Directors have not recommended any dividend for the Financial Year 2024-25. This decision is aligned with the Company's commitment to enhancing long-term shareholder value through strategic expansion and sound financial management.

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the Company's website at <https://tembo.in/>

6. AMOUNT TRANSFERRED TO RESERVES:

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

7. ANNUAL RETURN:

Pursuant to section 134(3)(a) and Section 92(3) of Companies Act, 2013 read with relevant Rules framed thereunder, The Annual Return of the Company is available on the website of the Company at <https://tembo.in/investors/>

8. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met 18 (Eighteen) times during the Financial Year 2024-25 i.e. on the following dates:

Sr.No.	Date of the Board Meeting
1.	15.04.2024
2.	08.05.2024
3.	30.05.2024
4.	06.06.2024
5.	12.07.2024
6.	31.07.2024
7.	12.08.2024

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8.	29.08.2024
9.	09.09.2024
10.	10.10.2024
11.	21.10.2024
12.	26.10.2024
13.	13.11.2024
14.	29.11.2024
15.	20.12.2024
16.	28.12.2024
17.	17.01.2025
18.	10.02.2025

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.

9. DETAILS OF DIRECTORS/ KEY MANAGERIAL PERSONNEL:

DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Sanjay Jashbhai Patel (DIN: 01958033), Director of the Company and Mr. Shabbir Huseni Merchant (DIN: 01004168), Director of the Company, retires by rotation at the forthcoming Fifteenth Annual General Meeting and being eligible has offered himself for re-appointment.

COMPOSITION OF BOARD OF DIRECTORS:

The composition of Board of Directors of the Company as on March 31, 2025 is as follows:

Sr.	Name of the Director	DIN	Category	Period of Appointment
1.	Sanjay Jashbhai Patel	01958033	Managing Director	18.07.2022
2.	Fatema Shabbir Kachwala	06982324	Whole-time Director (Executive)	23.02.2021
3.	Shalin Sanjay Patel	08579598	Non-Executive Non-Independent Director	31.07.2020
4.	Shabbir Huseni Merchant	01004618	Non-Executive Non-Independent Director	14.07.2023
5.	Firdose Vandrevale	00956609	Non-Executive Non-Independent	29.08.2024

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			Director	
6.	Smita Jashbhai Patel*	00348305	Non-Executive Non-Independent Director	22.12.2023
7.	Jasbir Singh Jaswant Singh Anand#	08017248	Non-Executive Independent Director	26.12.2017
8.	Karan Ishwar Shinde*	10065699	Non-Executive Independent Director	31.12.2023
9.	Prakash Sanjay Karpe*	10236412	Non-Executive Independent Director	31.12.2023
10.	Jehan Darayus Variava*	07825744	Chairperson and Non-Executive Independent Director	30.09.2022
11.	Mr. Ajay Madan**	07191447	Non-Executive Independent Director	09.04.2025
12.	Mr. Sumantra Sarathi Mahata**	08524659	Non-Executive Independent Director	09.04.2025
13.	Mr. Nikunj Hasmukhbhai Barot**	11034775	Non-Executive Independent Director	09.04.2025
14.	Ms. Homai Ardeshir Daruwalla**	00365880	Non-Executive Independent Director	09.04.2025

*Resigned w.e.f. 09.04.2025.

#Resigned w.e.f. 30.05.2025.

**Appointed w.e.f. 09.04.2025.

The Company has received a Declaration in Form DIR-8 from all the Directors stating that they are not disqualified under section 164 of the Companies Act, 2013. The Company has also received Form MBP-1 from all the Directors under Section 184 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL (KMP):

The key managerial personnel(s) of the Company as on March 31, 2025 is as follows:

Sr.	Name of the KMP	Designation
1.	Sanjay Jashbhai Patel	Managing Director
2.	Fatema Shabbir Kachwala	Whole-time director Executive
3.	Ms. Saloni Patel*	Chief Financial Officer
4.	Ms. Kiran Mukadam**	Company Secretary & Compliance Officer

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**CFO resigned w.e.f. 9th April, 2025.*

*** Appointed as Company Secretary w.e.f. 10th February 2025 and resigned w.e.f. 03rd May 2025.*

During the year, following changes in Directors and KMP took place in your Company:-

- Mr. Kaushik Mahesh Waghela (DIN: 08242466) have stepped down from the position of Executive Director of the Company on 11th April 2024.
- Mr. Raman Talwar (DIN: 07052896) have stepped down from the position of Executive Director of the Company 12th August 2024.
- Ms. Jyoti Rawat appointed as Company Secretary & Compliance Officer of your Company w.e.f. 8th May 2024 and resigned w.e.f. 01st January 2025.
- Mr. Kiran Mukadam appointed as Company Secretary & Compliance Officer of your Company w.e.f. 10th February 2025 and resigned w.e.f. 03rd May 2025.
- Mr. Firdose Vandrevale was appointed as Additional Director (Non-Executive Non-Independent) of the Company with effect from 29th August 2024 and his appointment is approved by the members at the Annual General Meeting of the Company held on 30th September 2024.
- Ms. Saloni Patel has also stepped down from the position of CFO on 9th April, 2025.

Further, there are following changes in Directors and KMP took place in your Company from the end of financials year upto date of signing of Report:-

- Mr. Ajay Madanwas appointed as Additional Independent Director of the Company with effect from 09th April 2025 and approval of members was also obtained by way postal ballot o 15th May 2025 for appointment as Independent Director.
- Mr. Sumantra Sarathi Mahata was appointed as Additional Independent Director of the Company with effect from 09th April 2025 and approval of members was also obtained by way postal ballot o 15th May 2025 for appointment as Independent Director.
- Mr. Nikunj Hasmukhbhai Barot was appointed as Additional Independent Director of the Company with effect from 09th April 2025 and approval of members was also obtained by way postal ballot o 15th May 2025 for appointment as Independent Director.
- Mrs. Homai Ardeshir Daruwalla was appointed as Additional Independent Director of the Company with effect from 09th April 2025 and approval of members was also obtained by way postal ballot o 15th May 2025 for appointment as Independent Director.
- Ms. Saloni Patel resigned from the position of Chief Financial Officer of the Company w.e.f. 09th April 2025.
- Mr. Girish Rameshlal Jethmalani was appointed as Chief Financial Officer of the Company with effect from 09th April 2025 and resigned w.e.f. 11th June 2025.
- Smita Jashbhai Patel has resigned from the Directorship of the company w.e.f. 09th April 2025.
- Karan Ishwar Shinde has resigned from the Directorship of the company w.e.f. 09th April 2025.
- Prakash Sanjay Karpe has resigned from the Directorship of the company w.e.f. 09th

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April 2025.

- Jehan Darayus Variava has resigned from the Directorship and Chairmanship of the company w.e.f. 09th April 2025.
- Jasbir Singh Jaswant Singh Anand has resigned from the Directorship of the company w.e.f. 30.05.2025.
- Mr. Girish Jethmalani has resigned from the position of Chief Financial Officer of the Company with effect from June 11, 2025
- Ms. Fatema S. Kachwala has been appointed as Chief Financial Officer of the Company with effect from July 15, 2025.
- Ms. Priya Dua has been appointed as Company Secretary and Compliance Officer of the Company from August 1, 2025.

10. 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.

11. FAMILIARISATION PROGRAMME:

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,

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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>

12. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, Independent Directors met once. The details of the Independent Directors Meeting and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

13. 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 31st March, 2025, 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.

14. COMMITTEES OF THE BOARD

The Company has duly constituted the following statutory committees as per the provisions of the Act & SEBI LODR Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

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- Internal Complaints Committee
- Sexual Harassment Committee

The details of the composition, number of Meetings, terms of reference and other information of all the aforesaid committees are included in the Corporate Governance Report which forms part of this Report.

Audit Committee:

The composition of the Audit Committee is as under:

Sr. No.	Name of the Members	Designation	Date of Appointment	Date of Cessation
1.	Mrs. Homai Ardeshir Daruwalla	Chairperson	09.04.2025	-
2.	Mr. Nikunj Hasmukhbhai Barot	Member	09.04.2025	-
3.	Mr. Ajay Madan	Member	09.04.2025	-
4.	Mrs. Fatema Shabbir Kachwala	Member	23.02.2021	-
5.	Mr. Jasbir Singh Jaswant Singh Anand	Chairperson	26.12.2017	30.05.2025
6.	Mr. Jehan Darayus Variava	Member	26.12.2017	09.04.2025

During the year, there were no instances when the recommendations of the Audit Committee were not accepted by the Board of Directors of the Company.

15. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, performance evaluation was carried out as under:

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

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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.

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

The Particulars of Loans, Guarantees and Investments made by the Company if any as at 31st March 2025 covered under the provision of Section 186 of the Companies Act, 2013 and are given in the Notes forming part of the Financial Statements.

17. 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. 32 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>

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18. SHARES CAPITAL AND CHANGES THEREIN:

The Authorised Share Capital of the Company is Rs. 22,00,00,000/- (Rupees Twenty-Two Crores Only) divided into 2,20,00,000 (Two Crore Twenty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

ISSUE AND ALLOTMENT OF SHARES:

- The Company allotted 19,79,000/- (Nineteen Lakhs Seventy Nine Thousand) Equity Shares on January 28, 2025
- The Company issued 5,84,400/- (Five Lakhs Eighty Four Thousand Four Hundred) Equity Shares on March 26, 2025 pursuant to conversion of warrants.
- The Company has allotted 18,00,000/- (Eighteen Lakh Equity Shares) on preferential basis pursuant to conversion of warrants.

EMPLOYEE STOCK OPTION SCHEMES (ESOS):

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

BUY BACK OF SECURITIES:

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

SWEAT EQUITY:

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

BONUS SHARES:

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

19. 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) as the Company has not declared any dividend in the past. *[Kindly confirm]*

20. 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 to which the Financial Statements relate and to the date of Report.

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Some Changes within the Company for which materiality cannot be determined on the financial position are:

1. Company in its Board meeting held on July 15, 2025 decided to raise funds upto Rs. 500 Crores by issuing securities.
2. M/s R. A. Kuvadia and Co, being the statutory auditor of the company have conveyed their resignation from the Company due to health issues and peer review period expiring, but under renewal process which had resulted in casual vacancy. The same has been duly filled by the Board by appointment of M/s Karta and Company as Statutory Auditor, subject to shareholders' approval in ensuing general meeting.

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

During the period under review, there has been no significant and material orders passed by the regulators or courts on the Company.

22. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Your Company has adopted a policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under section 178 (3) of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, which includes:

- Criteria for identification of persons for appointment as Directors and in senior management positions.
- Criteria for determining qualifications, positive attributes, independence of a Director
- Evaluation of performance
- Board Diversity
- Remuneration to Non-Executive Directors, Key Managerial Personnel and Senior Management and remuneration to other employees.
- Policy Review.

The Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees is available on the Company's website at <https://tembo.in/>.

23. 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

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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 2024-25 and hence no complaint is outstanding as on March 31, 2025 for redressed. The following is the summary of Sexual Harassment Complaints received and disposed during the Financial Year 2024-25.

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>

24. 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.

25. 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

Tembo Global Industries Ltd.

**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 2024-25, the position is as under:

Tembo Global Industries Ltd.



Particulars	2024-25 (Rs.in Lakhs)	2023-24 (Rs.in Lakhs)
Income in foreign currency	8045.21	7645.42
Expenditure in foreign currency	383.3	217.47
Purchase in foreign currency	100.95	68.31

26. 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/>.

27. 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.

Tembo Global Industries Ltd.



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 at <https://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.

28. 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. Vijay Gupta, a Company Secretary in Whole-time Practice and proprietor of M/s. VRG & Associates, confirming compliance with corporate governance requirements as per SEBI LODR Regulations are annexed as **"Annexure B"** to this Report.

29. AUDITORS:

i. STATUTORY AUDITOR:

At the Annual General Meeting ('AGM') held on 22nd December 2023 shareholders of the Company have appointed M/s R. A. Kuvadia & Co, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of 13th AGM till the conclusion of 17th AGM of the Company, however M/s R. A. Kuvadia & Co, Chartered Accountants, as Statutory Auditors of the Company has tendered Resignation due to expiration of peer review certificate of his firm and his inability to conduct audit due to serious health issues including a major angioplasty surgery.

Due to above resignation, It is proposed to appoint M/s Karta and Company, Chartered Accountants (Firm Registration No. 160122W) as a statutory auditor of the Company pursuant to the applicable provision of the Companies Act 2013 (the Act)..

Based on receipt of the consent and eligibility letter M/s Karta and Company, Chartered Accountants (Firm Registration No. 160122W) and upon recommendation of the Audit Committee, the Board of Directors at its Meeting held on July 15, 2025 approved and recommended to the shareholders, appointment of M/s Karta and Company, Chartered Accountants (Firm Registration No. 160122W) as Statutory Auditors of the Company for a term of 5 (Five) year from the conclusion of the ensuing 15th Annual General Meeting (AGM) till the conclusion of 20th AGM of the Company to be held in the year 2030.

ii. SECRETARIAL AUDIT

Pursuant to Section 204(1) of the Companies Act 2013 read with Regulation 24A of SEBI LODR Regulations, your Company had appointed CS Vijay Gupta, Practicing Company Secretaries, having as its Secretarial Auditor to conduct the secretarial audit of the Company for the Financial Year 2024-25. The Company during the audit has provided all assistance and facilities to the Secretarial Auditor for conducting their audit.

Tembo Global Industries Ltd.



The Secretarial Audit Report for the Financial Year 2024-25 in form MR-3 is annexed to this Report.

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

Further, pursuant to Regulation 24A (1)(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, secretarial auditor shall be appointed for a term of five consecutive years subject to approval of the members. In view of the above, it is recommended to appoint M/s D.M. Zaveri & Co., Practicing Company Secretaries, Mumbai, a peer Reviewed Firm to conduct Secretarial Audit for a term of five consecutive years commencing from Financial Year 2025-26 upto financial year 2029-2030 and issue Secretarial Audit Report in Form No.MR.3 subject to the approval of the members at the ensuing General Meeting.

iii. COST AUDITOR:

Pursuant to Section 148 and other applicable provision if any, of the Companies Act, 2013 along with Companies (Cost Records and Audit) Rules, 2015 and the Companies (Audit and Auditors) Rules, 2014, the Company needs to maintain Cost records for the financial year 2024-25. Hence, M/s. *Aatish Dhatrak & Associates*, (FRN: 101575 / Membership Number-30105) was duly appointed to conduct audit of cost records maintained by the Company pertaining to product / services eligible under the applicability of cost audit for the financial year 2024-25 at a remuneration of Rs. 80000/- (Rupees *Eighty Thousand* only) per annum plus Taxes and reimbursement of out of pocket expenses.

Further the company has made and maintained proper Cost Records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 for its business activities carried out during the year under review.

As required under the Companies Act, 2013, remuneration of Cost Auditors is required to be placed before the Members in the General Meeting for their approval. Your Directors propose ratification of remuneration of M/s. *Aatish Dhatrak & Associates*, (Membership Number-30105) for the Financial Year 2025-26.

iv. INTERNAL AUDITOR:

MDSA& Associates (FRN156810W) Chartered Accountants, Mumbai, have been appointed as its Internal Auditor for conducting the internal audit functions of the Company and submitted their report thereon for the financial year 2024-2025 to the Board and committee for its review.

No disqualifications, reservations, adverse remarks or disclaimers have been reported in the Auditors' Reports, requiring any explanation or comments by the Board of Directors of the Company.

30. 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

Tembo Global Industries Ltd.



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.

31. 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 31st March 2025.

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

32. 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.

33. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2025, 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.	United Global Industries Limited	Subsidiary
2.	Tembo Global Solar Power Private Limited	Subsidiary
3.	Tembo Renewal Energy Private Limited	Subsidiary
4.	Tembo LLC	Subsidiary
5.	Tembo Dynamic Solutions Private Limited	Subsidiary
6.	Tembo Global Solar Power Mumbai Private Limited	Subsidiary
7.	Tembo Global Solar Power Private Limited	Subsidiary

Tembo Global Industries Ltd.



8.	Tembo Renewal Energy Private Limited	Subsidiary
9.	Tembo Projects Limited	Associate
10.	Tembo PES JV	Joint Venture

34. PERFORMANCE AND FINANCIAL HIGHLIGHTS OF SUBSIDIARY/ ASSOCIATES/ JOIN VENTURE COMPANIES 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.

35. 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.

36. 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 2024-25.

37. 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/>.

Tembo Global Industries Ltd.



38. PUBLIC DEPOSITS:

During the year, your Company has not accepted any Public Deposits under Chapter V of the Companies Act, 2013. However the Company has accepted unsecured loans from its members and in compliance with Rule (2) (1) (c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 read with amendment rules thereto.

39. PARTICULARS OF EMPLOYEES:

There are no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are available for inspection at the registered office of the Company

40. 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, 2025, the Company has not received any complaint under the Whistle Blower Policy of the Company. <https://tembo.in/wp-content/uploads/2025/03/Vigil-Mechanism-and-Whistle-Blower-Policy-1.pdf>

41. 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.

42. OTHER DISCLOSURES:-

No disclosures are required in respect of sub rule xi & xii of Rule 8(5) of The Companies (Accounts) Rules, 2014 read with Section 134(3)(q) as the same is not applicable to the Company during the Financial Year.

43. ACKNOWLEDGEMENTS:

The Board places on record its sincere appreciation and gratitude to the esteemed investors,

Tembo Global Industries Ltd.



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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/-
Sanjay Patel
Chairman and Managing Director
DIN:01958033

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

Place: Navi Mumbai
Date: August 12, 2025

Tembo Global Industries Ltd.

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Reg. Off. : Plot No.D-146/147, Turbhe MIDC, TTC Industrial Estate, S Cental Road, Opp. Balmer Lawrie Vaan Leer, Navi Mumbai, Maharashtra 400 705.
Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungareshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



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CEO AND CFO CERTIFICATION

To,
M/S TEMBO GLOBAL INDUSTRIES LIMITED
(CIN: L24100MH2010PLC204331)
Regd. Plot No- PAP D- 146/ 147,TIC 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 TEMBO GLOBAL INDUSTRIES LIMITED

Sanjay Patel
Managing Director
DIN: 01958033

Fatema Shabbir Kachwala
Whole-time Director
DIN: 06982324

Place:- Navi Mumbai
Date:- August 12, 2025

Tembo Global Industries Ltd.



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ANNEXURES

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

Sl no.	Particulars	Details
1.	Name of the subsidiary	United Global Industries Limited
2.	Reporting period for the subsidiary concerned, if Different from the holding company's reporting period	1st April, 2024 to 31st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign subsidiaries.	USD
4.	Share capital	5000 Stock
5.	Reserves & surplus	Nil
6.	Total assets	Nil
7.	Total Liabilities	Nil
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	Nil
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

(R. A. Kuvadia)
PROPRIETOR
Membership No.04008

Sanjay Patel
Chairman and Managing Director
DIN: 01958033

Fatema Shabbir Kachwala
Whole-time Director
DIN: 06982324

Place:- Navi Mumbai
Date:- August 12, 2025

Tembo Global Industries Ltd.



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ANNEXURES

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

Sl no.	Particulars	Details
1.	Name of the subsidiary	TEMBO DEFENCE PRODUCTS PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if Different from the holding company's reporting period	1st April, 2024 to 31st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign subsidiaries.	
4.	Share capital	10 Lac
5.	Reserves & surplus	Nil
6.	Total assets	Nil
7.	Total Liabilities	Nil
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	Nil
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

(R. A. Kuvadia)
PROPRIETOR
Membership No.04008

Sanjay Patel
Chairman and Managing Director
DIN: 01958033

Fatema Shabbir Kachwala
Whole-time Director
DIN: 06982324

Place:- Navi Mumbai
Date:- August 12, 2025

Tembo Global Industries Ltd.



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ANNEXURES

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

Sl no.	Particulars	Details
1.	Name of the subsidiary	Tembo Global Solar Power Private Limited
2.	Reporting period for the subsidiary concerned, if Different from the holding company's reporting period	1st April, 2024 to 31st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign subsidiaries.	NA
4.	Share capital	10 LAC
5.	Reserves & surplus	Nil
6.	Total assets	Nil
7.	Total Liabilities	Nil
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	Nil
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

(R. A. Kuvadia)
PROPRIETOR
Membership No.04008

Sanjay Patel
Chairman and Managing Director
DIN: 01958033

Fatema Shabbir Kachwala
Whole-time Director
DIN: 06982324

Place:- Navi Mumbai
Date:- August 12, 2025

Tembo Global Industries Ltd.

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Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungareshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



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ANNEXURES

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

Sl no.	Particulars	Details
1.	Name of the subsidiary	Tembo Renewal Energy Private Limited
2.	Reporting period for the subsidiary concerned, if Different from the holding company's reporting period	1st April, 2024 to 31st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign subsidiaries.	NA
4.	Share capital	10L
5.	Reserves & surplus	Nil
6.	Total assets	Nil
7.	Total Liabilities	Nil
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	Nil
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

(R. A. Kuvadia)
PROPRIETOR
Membership No.04008

Sanjay Patel
Chairman and Managing Director
DIN: 01958033

Fatema Shabbir Kachwala
Whole-time Director
DIN: 06982324

Place:- Navi Mumbai
Date:- August 12, 2025

Tembo Global Industries Ltd.



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ANNEXURES

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

Sl no.	Particulars	Details
1.	Name of the subsidiary	Tembo Dynamic Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if Different from the holding company's reporting period	1st April, 2024 to 31st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign subsidiaries.	NA
4.	Share capital	10L
5.	Reserves & surplus	Nil
6.	Total assets	Nil
7.	Total Liabilities	Nil
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	Nil
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

(R. A. Kuvadia)
PROPRIETOR
Membership No.04008

Sanjay Patel
Chairman and Managing Director
DIN: 01958033

Fatema Shabbir Kachwala
Whole-time Director
DIN: 06982324

Place:- Navi Mumbai
Date:- August 12, 2025

Tembo Global Industries Ltd.



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ANNEXURES

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

1.	Name of the subsidiary	Tembo Global Solar Power Mumbai Private Limited
2.	Reporting period for the subsidiary concerned, if Different from the holding company's reporting period	1st April, 2024 to 31st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign subsidiaries.	NA
4.	Share capital	1lac
5.	Reserves & surplus	Nil
6.	Total assets	Nil
7.	Total Liabilities	Nil
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	Nil
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

(R. A. Kuvadia)
PROPRIETOR
Membership No.04008

Sanjay Patel
Chairman and Managing Director
DIN: 01958033

Fatema Shabbir Kachwala
Whole-time Director
DIN: 06982324

Place:- Navi Mumbai
Date:- August 12, 2025

Tembo Global Industries Ltd.



Annexure - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on Policy of the Company:** 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 constitute 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:**

Sr.	Name of Director	Designation / Nature of Directorship	No of meetings of <u>CSR Committee</u> held during the year	No of meetings of <u>CSR Committee</u> attended during the year
1.	Mr. Sanjay Jashbhai Patel	Managing Director (Chairman-CSR Committee)	1	1
2.	Fatema Shabbir Kachwala	Whole-Director (Member-CSR Committee)	1	1
3.	Mr. Jasbir Singh Jaswant Singh Anand*	Independent Director (Member-CSR Committee)	1	1

**Upto 30.05.2025*

3. Provide the web-link where Composition of CSR Committee, Policy and CSR projects approved by the board are disclosed on the website of the Company-<https://tembo.in/>
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 – **N.A.**

Amount in Million.

(a)	Average net profit of the company as per section 135(5)	103.477
(b)	Two percent of average net profit of the company as per section 135(5)	2.070
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
(d)	Amount required to be set off for the financial year, if any	0
(e)	Total CSR obligation for the financial year (5b+5c-5d)	2.070

Tembo Global Industries Ltd.



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6. (a) Amount spent on CSR Projects (Both Ongoing Project and other than Ongoing Project)-
Rs. 21,00,000/-

Details of CSR amount spent against ongoing projects for the financial year -NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (Amt in Million) .	Amount spent in the current financial Year (Amt in Million).	Amount transferred toUnspent CSR Account for the project as per Section 135(6) (Amt in Million)	Mode of Implementation - Direct (Yes /No).	Mode of Implementation - Through Implementing Agency	
				Sta te.	Dist rict.						Na me	CSR Regi stration num ber.
1.												
Total												

Details of CSR amount spent against other than ongoing projects for the financial year:Rs./-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (Amt in Million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.

Tembo Global Industries Ltd.



				State	District			Name	CSR Registr ation number
1.	Jeevan Jyoti Educational Society	Promoting Education	Yes	Maharashtra	Mumbai	2.1	Yes		
Total						2.1			

(b) Amount spent in Administrative overheads -

(c) Amount spent on Impact Assessment, if applicable -

(d) Total amount spent for the Financial Year (6a+6b+6c)–**Rs. 21 Lakhs Only.**

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

Total amount spent for the Financial Year(Amt in Million)	Amount Unspent (Amt in Million)				
	Total Amount transferred to Unspent CSR Account as per <u>section 135(6)</u>		Amount transferred to any fund specified under Schedule VII as per second proviso to <u>section 135(5)</u>		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.1	-	-	-	-	-

(f) Excess amount for set off -

Sl.	Particular	Amount (Amt in Million)
a)	Two percent of average net profit of the company as per section 135(5)	2.07
b)	Total amount spent for the Financial Year	2.1
c)	Excess amount spent for the financial year [(ii)-(i)]	0.03
d)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
e)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.03

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: - **NA**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year). Yes ☐ No ☒

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If yes, enter the Number of capital Assets created / Acquired:

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) –

**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
DIN: 06982324**

**Place: Navi Mumbai
Date: August 12, 2025**

Tembo Global Industries Ltd.

GST NO. 27AAPCS4498C1ZV | CIN - L24100MH2010PLC204331 | Toll Free : 1800 123 7991 | sales@tembo.in | www.tembo.in
Reg. Off. : Plot No.D-146/147, Turbhe MIDC, TTC Industrial Estate, S Cental Road, Opp. Balmer Lawrie Vaan Leer, Navi Mumbai, Maharashtra 400 705.
Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungareshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



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FORM NO. MR-3
Annexure A to Board's Report
Secretarial Audit Report
For the period April 1, 2024 to March 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
TEMBO GLOBAL INDUSTRIES LIMITED
Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe,
Mumbai City, Navi Mumbai, Maharashtra, India, 400705

We have conducted the secretarial audit of the compliances 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **TEMBO GLOBAL INDUSTRIES LIMITED** ("The Company") for the period ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- 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 there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during Audit Period).
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Depositories 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;

Tembo Global Industries Ltd.



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- 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;
- 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;

VI In respect of other laws specifically applicable to the Company, I have relied on Information/ records produced by the Company during the course of my audit and the reporting is limited to that extent.

VII Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

- a. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.
- b. 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 (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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-

- **Regulation 33 of SEBI (LODR) Regulations 2015-** The Company had received a mail from NSE regarding with reference to your query regarding the quick result submitted to the Exchange dated 26-Oct-2024 of TEMBO: Following deficiency/ non submission have/has been observed in by your good office, Clarifications on the same given below: 1. Financial results submitted is not

Tembo Global Industries Ltd.



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as per format prescribed by SEBI -balance sheet does not specify Standalone and Consolidated heading.

- *Regulation 43 of SEBI (LODR) Regulations 2015- The Exchange has sought clarification from Tembo Global Industries Limited for the Final Dividend declared by the Company in the notice of Board Meeting to be held on Thursday, August 29, 2024.*
- *Regulation 30 of SEBI (LODR) Regulations 2015- The Exchange has sought clarification from Tembo Global Industries Limited for the Lock in shares of Share of Promoter/ Promoter Group and Non Promoter of the Company.*
- *Regulation 30 of SEBI (LODR) Regulations 2015- The Exchange has sought clarification from Tembo Global Industries Limited regarding the letter submitted by the Company intimating the receipt of a contract, which was subsequently withdrawn by the Company.*

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 VRG & ASSOCIATES
Practicing Company Secretary

CS Vijay Ramesh Gupta
(Proprietor)
M. No: 33236
COP No: 22478
UDIN: A033236G001183110
Peer Review Certificate: 5449/2024
Date: 05/09/2025
Place: Mumbai

Tembo Global Industries Ltd.

GST NO. 27AAPCS4498C1ZV | CIN - L24100MH2010PLC204331 | Toll Free : 1800 123 7991 | sales@tembo.in | www.tembo.in
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Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungreshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



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Annexure A

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

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

Managerial Responsibility

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our Responsibility is to express an opinion on this Secretarial based on our audit.

Auditors Responsibility

1. 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 verifications were 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 our opinion.
2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The Compliances of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For VRG & ASSOCIATES
Practicing Company Secretary

Sd/-

CS Vijay Ramesh Gupta
(Proprietor)
M. No: 33236
COP No: 22478
UDIN: A033236G001183110
Peer Review Certificate: 5449/2024
Date: /05/09/2025
Place: Mumbai

Tembo Global Industries Ltd.



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Annexure - B

CORPORATE GOVERNANCE REPORT FOR THE FY 2024-2025

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

Tembo Global Industries Ltd.



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

a) Composition of the Board, category:

The Board of the Company (the “**Board**”) comprised of 10 (Ten) Directors as on March 31, 2025 with an optimum combination of executive and non-executive directors, of which 4 (Four) are Independent Directors, 4 (Four) 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.

The Company is in compliance of the SEBI LODR Regulations and the Companies Act 2013 (the “**Act**”).

The composition of the Board and other details as on March 31, 2025 are as below.

Sr. No.	Name of the Director	DIN	Category	No. of Directorship [1]	No. of Committee Memberships/ Chairpersonships ^[2]	
					Chairpers on	Member
1.	Mr. Sanjay Jashbhai Patel	01958033	Chairperson and Managing Director	9	0	1
2.	Ms. Fatema Shabbir Kachwala	06982324	Whole-time Director (Executive)	7	0	4
3.	Mr. Shalin Sanjay Patel	08579598	Non-Executive Non-Independent Director	4	0	1
4.	Mr. Shabbir Huseni Merchant	01004618	Non-Executive Non-Independent Director	10	0	0
5.	Mr. Firdose Vandrevale	00956609	Non-Executive Non-Independent Director	5	0	0

Tembo Global Industries Ltd.



6.	Mrs. Smita Patel*	00348305	Non-Executive Non-Independent Director	2	0	1
7.	Mr. Jasbir Singh Jaswant Singh Anand#	08017248	Non-Executive Independent Director	1	3	0
8.	Mr. Karan Ishwar Shinde*	10065699	Non-Executive Independent Director	0	0	0
9.	Mr. Prakash Sanjay Karpe*	10236412	Non-Executive Independent Director	0	0	0
10.	Mr. Jehan Darayus Variava*	07825744	Non-Executive Independent Director	2	0	1
11.	Mr. Ajay Madan**	07191447	Non-Executive Independent Director	0	1	1
12.	Mr. Sumantra Sarathi Mahata**	08524659	Non-Executive Independent Director	1	0	1
13.	Mr. Nikunj Hasmukhbhai Barot**	11034775	Non-Executive Independent Director	0	0	1
14.	Ms. Homai Ardeshir Daruwalla**	00365880	Non-Executive Independent Director	4	2	2

*Resigned w.e.f. 09.04.2025

#Resigned w.e.f. 30.05.2025

** Appointed w.e.f. 09.04.2025

[1] It includes Section 8, private, public and listed companies, including the Company and excludes foreign companies.

[2] Under this column, membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee of public companies, including the Company, is considered and Total No. of membership includes the Committees in which Director is a chairperson.

Further, there are following changes in Directors and KMP's took place in your Company from the end of financials year upto date of signing of Report:-

- Mr. Ajay Madan was appointed as Additional Independent Director of the Company

Tembo Global Industries Ltd.



with effect from 09th April 2025 and approval of members was also obtained by way of postal ballot on 15th May 2025 for appointment as Independent Director.

- Mr. Sumantra Sarathi Mahata was appointed as Additional Independent Director of the Company with effect from 09th April 2025 and approval of members was also obtained by way of postal ballot on 15th May 2025 for appointment as Independent Director.
- Mr. Nikunj Hasmukhbhai Barot was appointed as Additional Independent Director of the Company with effect from 09th April 2025 and approval of members was also obtained by way postal ballot on 15th May 2025 for appointment as Independent Director.
- Mrs. Homai Ardeshir Daruwalla was appointed as Additional Independent Director of the Company with effect from 09th April 2025 and approval of members was also obtained by way postal ballot on 15th May 2025 for appointment as Independent Director.
- Smita Jashbhai Patel has resigned from the Directorship of the company w.e.f. 09th April 2025.
- Karan Ishwar Shinde has resigned from the Directorship of the company w.e.f. 09th April 2025.
- Prakash Sanjay Karpe has resigned from the Directorship of the company w.e.f. 09th April 2025.
- Jehan Darayus Variava has resigned from the Directorship and Chairmanship of the company w.e.f. 09th April 2025.
- Jasbir Singh Jaswant Singh Anand has resigned from the Directorship of the company w.e.f. 30.05.2025.
- Girish Jethmalani has resigned from the position of Chief Financial Officer of the Company w.e.f June 11, 2025
- Ms. Fatema Kachwala was appointed as Chief Financial Officer of the Company w.e.f July 15, 2025.
- Ms. Priya Dua has been appointed as Company Secretary and Compliance Officer with effect from August 01, 2025.
- Mr. Ajay Madan was appointed as Non-Executive Independent Director of the Company w.e.f. April, 04, 2025 and regularized him via postal ballot dated May 16, 2025;
- Mr. Sumantra Sarathi Mahata was appointed as Non-Executive Independent Director of the Company w.e.f. April, 04, 2025 and regularized her via postal ballot dated May 16, 2025;
- Mr. Nikunj Hasmukhbhai Barot was appointed as Non-Executive Independent Director of the Company w.e.f. April, 04, 2025 and regularized him via postal ballot dated May 16, 2025;
- Ms. Homai Ardeshir Daruwalla was appointed as Non-Executive Independent Director of the Company w.e.f. April, 04, 2025 and regularized her via postal ballot dated May 16, 2025.

Details of Directors who hold directorship in other listed Indian Companies as on March 31, 2025 are as under:

Tembo Global Industries Ltd.



Name of the Director	Name of the other Listed Companies	Category of Directorship
Mr. Firdose Vandrevala	Greaves Cotton Limited	Non-Executive Independent Director

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

Details of shares held by non- executive Directors of the Company are as follows:

Sr. No.	Name of the Director	No. of shares held in the Company
1.	Mr. Shalin Sanjay Patel	0
2.	Mr. Shabbir Huseni Merchant	0
3.	Mr. Firdose Vandrevala	0
4.	Mrs. Smita Jashbhai Patel*	6,38,750
5.	Mr. Jasbir Singh Jaswant Singh Anand#	0
6.	Mr. Karan Ishwar Shinde*	0
7.	Mr. Prakash Sanjay Karpe*	0
8.	Mr. Jehan DarayusVariava*	0
9.	Mr. Ajay Madan**	0
10.	Mr. Sumantra Sarathi Mahata**	0
11.	Mr. Nikunj Hasmukhbhai Barot**	0
12.	Ms. Homai Ardeshir Daruwalla**	0

*Resigned w.e.f. 09.04.2025.

#Resigned w.e.f. 30.05.2025

** Appointed w.e.f. 09.04.2025

None of the non-executive Directors on the Board holds any convertible instruments of the Company.

The Board is of the opinion that the independent directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management and also all the Independent Directors of the Company have confirmed and given declarations in this respect.

s

b) Board Meetings and attendance:

The Board of Directors met 18 (Eighteen) during the financial year 2024-25 i.e. on the following dates and accordingly the agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information.

Tembo Global Industries Ltd.



Sr.	Date of the Board Meeting
1.	15.04.2024
2.	08.05.2024
3.	30.05.2024
4.	06.06.2024
5.	12.07.2024
6.	31.07.2024
7.	12.08.2024
8.	29.08.2024
9.	09.09.2024
10.	10.10.2024
11.	21.10.2024
12.	26.10.2024
13.	13.11.2024
14.	29.11.2024
15.	20.12.2024
16.	28.12.2024
17.	17.01.2025
18.	10.02.2025

Directors' attendance in Board Meetings held during the Financial Year and at the last Annual General Meeting are as under:

Name of Directors	No. of Board Meetings		Attendance at Last Annual General Meeting
	Held	Attended	
Mr. Sanjay Jashbhai Patel	18	18	Yes
Mrs. Fatema Shabbir Kachwala	18	18	Yes
Mr. Shalin Sanjay Patel	18	18	Yes
Mr. Shabbir Huseni Merchant	18	18	Yes
Mr. Firdose Vandrevale	11	11	Yes
Mrs. Smita Jashbhai Patel*	18	18	Yes
Mr. Jasbir Singh Jaswant Singh Anand#	18	18	Yes
Mr. Karan Ishwar Shinde*	18	18	Yes

Tembo Global Industries Ltd.



Mr. Prakash Sanjay Karpe*	18	18	Yes
Mr. Jehan DarayusVariava*	18	18	Yes
Mr. Ajay Madan**	0	0	NA
Mr. Sumantra Sarathi Mahata**	0	0	NA
Mr. Nikunj Hasmukhbhai Barot**	0	0	NA
Ms. Homai Ardeshir Daruwalla**	0	0	NA

*Resigned w.e.f. 09.04.2025.

#Resigned w.e.f. 30.05.2025.

** Appointed w.e.f. 09.04.2025.

c) Familiarization Programme:

In compliance with the requirements of Regulation 25(7) of the SEBI LODR Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise 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 Familiarisation Programme 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>

d) Matrix of expertise/ skill and competence of Directors:

The Company believes that a diverse skill set is required for effective contribution to the Board and its Committees and for arriving at balanced decisions. The below list summarizes the key skills, expertise and competencies that the Board thinks necessary for the proper functioning in the context of the Company's business and industry as against the Directors possessing the same:

Name of the Directors	Finance	Sales and marketing	Science and technology	Domain Industry	General Management	Legal, including laws related to corporate governance
Mr. Sanjay Jashbhai Patel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mrs. Fatema Shabbir Kachwala	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mr. Shalin Sanjay Patel	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Tembo Global Industries Ltd.



Mr. Shabbir Huseni Merchant	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Firdose Vandrevala	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mrs. Smita Jashbhai Patel*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mr. Jasbir Singh Jaswant Singh Anand#	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mr. Karan Ishwar Shinde*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mr. Prakash Sanjay Karpe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mr. Jehan DarayusVariava*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mr. Ajay Madan**	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mr. Sumantra Sarathi Mahata**	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mrs. Nikunj Hasmukhbhai Barot**	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ms. Homai Ardeshir Daruwalla**	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

[Kindly select above boxes accordingly to fill so ✓ this mark will appear accordingly]

*Resigned w.e.f. 09.04.2025.

#Resigned w.e.f. 30.05.2025

** appointed w.e.f. 09.04.2025

3. AUDIT COMMITTEE

As required under Section 177 of the Act and Regulation 18 read with Part C(A) of Schedule II of SEBI LODR Regulations, the Company has an Audit Committee comprising of 4 (Four) Directors, wherein Two-thirds of the members of the Audit Committee are the Independent Directors of the Company.

Further, the Audit Committee met Five times during the financial year 2024-25 i.e. on May 30, 2024, August 29, 2024, September 09, 2024, October 26, 2024 and February 10, 2025 respectively.

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The Composition of the Audit Committee and the attendance is as under:

Name of Member	Designation in the Committee	Date of Appointment	Date of Cessation	No. of Meetings	
				Held	Attended
Mrs. Homai Ardeshir Daruwalla	Chairperson	09.04.2025	-	5	N.A.
Mr. Nikunj Hasmukhbhai Barot	Member	09.04.2025	-	5	N.A.
Mr. Ajay Madan	Member	09.04.2025	-	5	N.A.
Mrs. Fatema Shabbir Kachwala	Member	23.02.2021	-	5	5
Mr. Jasbir Singh Jaswant Singh Anand	Chairperson	26.12.2017	30.05.2025	5	5
Mr. Jehan Darayus Variava	Member	26.12.2017	09.04.2025	5	5

The Company Secretary of the Company, Ms. Kiran Mukadam, acts as the Secretary to the Audit Committee, who resigned w.e.f. 03rd May 2025

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;

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- 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;

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- 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

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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.

4. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178(1) of the Act and Regulation 19 read with Part D(A) of Schedule II of SEBI LODR Regulations, the Company has a Nomination and Remuneration Committee ("NRC") comprising of all the 4 (Four) Independent Directors of the Company.

The Company Secretary of the Company, Ms. Kiran Mukadam, acts as the Secretary to the Audit Committee, who resigned w.e.f. 03rd May 2025.

Further, the NRC met four time during the Financial Year 2024-25 i.e. on May 08, 2024, August 29, 2024, October 26, 2024 and February 10, 2025 respectively.

The Composition of the NRC and the attendance is as under:

Name of Member	Designation in the Committee	Date of Appointment	Date of Cessation	No. of Meetings	
				Held	Attended
Mr. Ajay Madan	Chairperson	09.04.2025	-	4	N.A.
Mrs. Homai Ardeshir Daruwalla	Member	09.04.2025	-	4	N.A.
Mr. Sumantra Sarathi Mahata	Member	09.04.2025	-	4	N.A.
Mr. Shabbir Huseni Merchant	Member	14.07.2023	-	4	4
Mr. Jasbir Singh Jaswant Singh Anand	Chairperson	26.12.2017	30.05.2025	4	4

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Ms. Smita Jashbhai Patel	Member	23.02.2021	09.04.2025	4	4
Mr. Jehan DarayusVariava	Member	26.12.2017	09.04.2025	4	4

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.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Each Independent Director's performance was evaluated as required by Schedule IV of the Act having regard to the following criteria of evaluation viz. (i) qualification, (ii) experience, (iii) availability and attendance, (iv) integrity, (v) commitment, (vi) governance, (vii) independence, (viii) communication, (ix) preparedness, (x) participation and (xi) value addition

REMUNERATION OF DIRECTORS

Details of remuneration paid to the Executive Directors and Non-Executive Directors of the Company during the Financial Year ended March 31, 2025 is as follows:

Amt in Lakhs			
Sr. No.	Name of Directors	Salary and Perquisites	Sitting Fees
1.	Mr. Sanjay Jashbhai Patel	1,30,00,000	NA
2.	Mrs. Fatema Shabbir Kachwala	52,00,000	NA
3.	Mr. Shalin Sanjay Patel	NIL	NA
4.	Mr. Shabbir Huseni Merchant	NIL	NIL
5.	Mr. Firdose Vandrevale	4,20,0000	NIL
6.	Mrs. Smita Jashbhai Patel*	NIL	NIL
7.	Mr. Jasbir Singh Jaswant Singh	NIL	NIL

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	Anand#		
8.	Mr. Karan Ishwar Shinde*	NIL	NIL
9.	Mr. Prakash Sanjay Karpe*	NIL	NIL
10.	Mr. Jehan DarayusVariava*	NIL	NIL
11.	Mr. Ajay Madan**	NIL	NIL
12.	Mr. Sumantra Sarathi Mahata**	NIL	NIL
13.	Mr. Nikunj Hasmukhbhai Barot**	NIL	NIL
14.	Ms. Homai Ardeshir Daruwalla**	NIL	NIL

*Resigned w.e.f. 09.04.2025.

#Resigned w.e.f. 30.05.2025

**Appointed w.e.f. 09.04.2025

The remuneration to Executive Directors includes Provident Fund, Superannuation Fund, perquisites, allowances etc. are 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.

In accordance with the provisions of Section 178(3) of the Act, policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees as recommended by the Nomination and Remuneration Committee and approved by the Board, which includes performance criteria for payment of remuneration, is available on the website of the Company at <https://tembo.in/>

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per Section 178(5) of the Act and Regulation 20 read with Part D (B) of Schedule II of the SEBI LODR Regulations, the Company has a Stakeholders' Relationship Committee ("SRC") comprising of 3 (Three) Directors:

Further, the SRC met twice during the Financial Year 2024-25 i.e. on June 17, 2024 and September 09, 2024 respectively.

The Chairperson of the SRC is Mr. Jasbir Singh Jaswant Singh Anand, Non-Executive Independent Director of the Company.

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The Composition of the above Committee is asunder:

Name of Member	Designation in the Committee	Date of Appointment	Date of Cessation	No. of Meetings	
				Held	Attended
Mr. Jasbir Singh Jaswant Singh Anand	Chairperson	26.12.2017	30.05.2025	2	2
Ms. Fatema Shabbir Kachwala	Member	23.02.2021	-	2	2
Mr. Sanjay Jashbhai Patel	Member	21.01.2011	-	2	2

Mr. Kiran Mukadam, Company Secretary has been appointed as Compliance Officer pursuant to the SEBI LODR Regulations who resigned w.e.f. 03rd May 2025 and the designated e-mail for investor services, grievances and any correspondence relating to the Company is cs@tembo.in.

Details of investor complaints received and resolved during the financial year 2024-25 are as under:

Particulars as to investor complaints	Count
No. of complaints pending as on April 01, 2024	0
No. of complaints received from April 01, 2024 to March 31, 2025	1
No. of complaints resolved	1
No. of complaints remaining unresolved as on March 31, 2025	0

6. SENIOR MANAGEMENT

According to the provisions of Regulation 16 (1) (d) of SEBI LODR Regulation 2015, as on March 31, 2025, the Senior Management Team of the Company is as follows:

Sr. No.	Name of the individual forming the part of the team	Designation
1.	Minakshee Raut	International Sales
2.	Vipul Jadhav	Domestic Sales lead
3.	Priya Dalvi	Leads Logistics Operations
4.	Netaji Chavhan	IT & General Management

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5.	Jitendra Pal	Accounts
6.	AvinashKewat	Sales Lead
7.	ShubhamKoli	International Sales
8	MurtuzaDohadwala	Factory Operations
9	MurtuzaGoawala	Production
10	Chander Patel	Production

Further, there were no changes in the senior management of the Company since the close of previous Financial Year.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As required under Section 135(1) of the Act, the Company has a Corporate Social Responsibility ("CSR") Committee comprising of:

At the beginning of the year under review 2024-25, the Nomination & Remuneration Committee of the Company comprised of the following members:

Sr. No.	Name of Member	Designation in the Committee
1.	Mr. Sanjay Jashbhai Patel	Chairperson
2.	Mrs. Fatema Shabbir Kachwala	Member
3.	Mr. Jasbir Singh Jaswant Singh Anand [#]	Member

[#]Resigned w.e.f. 30.05.2025

Further, the CSR Committee met once on February 10, 2025 during the Financial Year 2024-25.

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.

8. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGM) are given here below:

Year	AGM	Date	Time	Venue/ Location
2021-22	12 th	September 30, 2022	04:00 PM (IST)	Registered office of the Company at Plot No-PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai – 400705

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2022-23	13 th	December 22, 2023	04:00PM (IST)	"Yogi Midtown Hotel" Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village, TTC Industrial Area, Turbhe, Navi Mumbai, Maharashtra - 400705
2023-24	14 th	September 30, 2024	04:00 PM (IST)	"Yogi Midtown Hotel" Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village, TTC Industrial Area, Turbhe, Navi Mumbai, Maharashtra -400705

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

Date of Shareholding	Summary of Special Resolution passed
May 14, 2025 (Postal Ballot)	<ol style="list-style-type: none"> Appointment of Ms. Homai Ardeshir Daruwalla (DIN: 00365880) as an Independent Director of the Company; Appointment of Mr. Ajay Madan (DIN: 07191447) as an Independent Director of the Company; Appointment of Mr. Sumantra Sarathi Mahata (DIN: 08524659) as an independent director of the Company; Appointment of Mr. Nikunj Barot (DIN: 11034775) as an Independent Director of the Company; Increasing the Borrowing Powers Under Section 180(1) (A) and (C) of the Companies Act, 2013 up to INR 500 Crores; 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; Change in Object Clause of the Company; Approval for Tembo Global Industries - Employee Stock Options Scheme 2025 ("The TGI ESOP Scheme 2025 / the Scheme")
October 01, 2024 (EGM)	<ol style="list-style-type: none"> Issue of 20,00,000 Equity Shares on Preferential basis to the Persons belonging to the Non-Promoter Category; Issue of 8,10,000 share warrants, convertible into Equity shares on preferential basis to the persons belonging to the non-promoter category;
September 30, 2024 (AGM)	<ol style="list-style-type: none"> To increase in the borrowing powers of the Board under Section 180 (1) (c) upto Rs.350.00 crore. To increase in the borrowing powers of the Board under Section 180 (1) (a) upto Rs.350.00 crore. To increase the limit of investments, loans, guarantees or securities under Section 186 up to Rs. ₹60 Crore. Appointment of Mr. Firdose Vandrevale (DIN: 00956609) as a Non - Executive Non-Independent Director of the Company.

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	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
September 30, 2022 (AGM)	1. To increase in the borrowing powers of the Board under Section 180 (1) (c) upto Rs. 125.00 crore.
	2. To increase in the borrowing powers of the Board under Section 180 (1) (a) upto Rs. 125.00 crore.
	3. To increase the limit of investments, loans, guarantees or securities under Section 186.

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Resolutions passed through postal ballot: No Special resolution was passed through postal ballot during the Financial Year ended March 31, 2025. Further, there is no immediate proposal for passing any special resolution through postal ballot.

9. 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:** Financial Express 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. **News Releases:** The Company has not made any official news releases during the FY 2024-25.
5. **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 mon 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 available at <https://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. or investor servicing, and the same is prominently displayed on the Company's website.

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**10. GENERAL SHAREHOLDERS' INFORMATION**

A	15th Annual General Meeting	
	Date and Time	Tuesday, December 30 th , 2025
	Venue	Through Video Conferencing (AC/VA Mode)
B	Financial Year	April 01, 2024 to March 31, 2025
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 2024-25 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

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are being handled by the Company's RTA.

5. Distribution of Shareholding as on March 31, 2025:

<u>Slab/ No. of equity shares</u>	<u>No. of shareholders</u>	<u>% of shareholders</u>	<u>No. of shares held</u>	<u>% of total share capital</u>
1-500	18121	93.92	1226307	11.04
501-1000	541	2.80	401681	3.62
1001-5000	484	2.51	1062093	9.56
5001-10000	75	0.39	554923	5
10001 and above	73	0.38	7858742	70.78
Total	19294	100	11103746	100

6. Shareholding Pattern as on March 31, 2025.

Sr. No.	Category	No. of Shares held	%of holding
1	Promoters & Director Relative	67,46,650	43.62
2	Mutual Funds / UTI	0	0
3	Bank / Financial Institution/Insurance Company	0	0
4	FII's/GDR/FPI	0	0
5	Private Bodies Corporate	0	0
6	Indian Public	50,27,137	32.50
7	NRI's/OCBs	2,11,599	1.37
8	Trust	1,464	0.01
9	Foreign Portfolio Investor	1,192	0.01
10	Others (Clearing Agent)	34,79,104	22.49

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, 2025, 100% of the total issued, subscribed and paid-up equity share capital of the Company is in Dematerialized form. 18904 shareholders were holding 1,11,03,746 Equity Shares in Demat form which constitutes 100% of the total number of issued shares of the Company.

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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/2018/0000000141 dated 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

UNIT NO.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 A-801, 8th Floor, Thane One DIL Complex,
Maharashtra, India.

Telephone: 02227620641/42/43

Website:<https://www.tembo.in/>

E-mail:cs@tembo.in

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

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

During the financial year, the Company was not required to obtain any credit rating for debt instrument or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds in India or abroad.

11. 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 link <https://tembo.in/wp->

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content/uploads/2025/03/Policy-on-related-party-transactions.pdf

- ii. The Company has complied with all applicable provisions of the Listing Regulations and other SEBI Regulations wherever applicable. No penalties have been imposed or stricture issued by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years except the below:
[Kindly enter details of all the non-compliances and penalties imposed in the Company during the year]
- 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 SEBILODR Regulations have been adopted by the Company:

Tembo Global Industries Ltd.



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 at <https://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/2018/0000000141 dated 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. *Vijay Gupta*, M/s. *VRG & Associates*, (Membership Number-33236), 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 2024-2025, the total fees paid by the Company and its subsidiaries, on a consolidated basis, to M/s R. A. Kuvadia & Co, Chartered Accountants, and all entities in the network firm/network entity of M/s R. A. Kuvadia & Co, Chartered Accountants was Rs. 713900 per annum.
- 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 2024-25 and hence no complaint is outstanding as on March 31, 2025 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:

Tembo Global Industries Ltd.



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. Details of material subsidiary of the Company are given below:

<u>Name of the material Subsidiary</u>	<u>Date of incorporation</u>	<u>Place of incorporation</u>	<u>Name of Statutory Auditor</u>	<u>Date of Appointment of Statutory Auditor</u>
Tembo Global Solar Power Mumbai Private Limited	27.08.2015	Maharashtra	Mahesh C. Jain & Co	01.04.2016
Tembo Global Solar Power Private Limited	13.11.2024	Maharashtra	R. A. Maru & Associates	16.11.2024
Tembo Dynamic Solutions Private Limited	18.03.2024	Maharashtra	R.A. Maru & Associates	18.03.2024
Tembo Renewal Energy Private Limited	29.11.2024	Maharashtra	R.A. Maru & Associates	29.11.2024

xvi. 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. *Vijay Gupta*, M/s. *VRG & Associates*, (Membership Number-33236), Practicing Company Secretary certifying compliance

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with the conditions of Corporate Governance is annexed to this Report.

12. 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.

13. 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: August 12, 2025

Registered office:

Tembo Global Industries
Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe,
Navi Mumbai - 400705 A-801, 8th Floor, Thane One DIL Complex,
Maharashtra, India.
Telephone: 02227620641/42/43
Website: <https://www.tembo.in/>
E-mail: cs@tembo.in
CIN: L24100MH2010PLC204331

Tembo Global Industries Ltd.

GST NO. 27AAPCS4498C1ZV | CIN - L24100MH2010PLC204331 | Toll Free : 1800 123 7991 | sales@tembo.in | www.tembo.in
Reg. Off. : Plot No.D-146/147, Turbhe MIDC, TTC Industrial Estate, S Cental Road, Opp. Balmer Lawrie Vaan Leer, Navi Mumbai, Maharashtra 400 705.
Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungreshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



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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
Managing Director
DIN: 01958033

Fatema Shabbir Kachwala
Whole-time Director
DIN: 06982324

Place:- Navi Mumbai
Date:- August 12, 2025

Tembo Global Industries Ltd.

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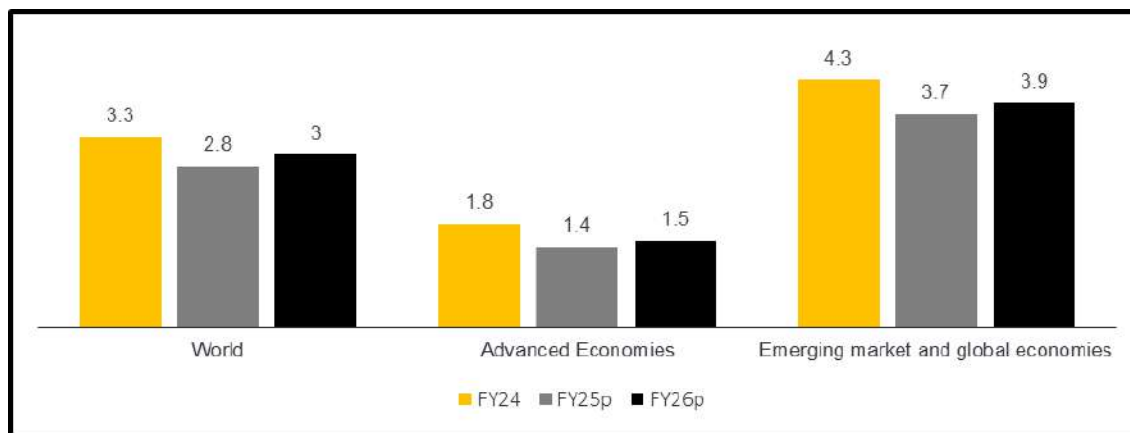


MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy

Following a series of unprecedented shocks in recent years, global economic growth remained stable yet subdued throughout 2024, with expectations to continue this trend into January 2025. Growth is projected to decrease from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before slightly rising to 3 percent in 2026. These downward adjustments are widespread among various countries and are primarily influenced by the direct effects of new trade policies, along with their indirect repercussions—such as disruptions in trade connections, increased uncertainty, and diminished market confidence.

Monetary policy needs to remain proactive in tackling these various challenges. With tariffs and supply chain disruptions at play, some nations may encounter more significant trade-offs between controlling inflation and fostering economic growth. Furthermore, inflation expectations could become increasingly unstable, particularly considering a new inflation shock occurring shortly after the last one.



In advanced economies, growth is projected to decrease from an estimated 1.8 percent in 2024 to 1.4 percent in 2025, with a slight recovery to 1.5 percent in 2026. This downward revision is attributed to heightened policy uncertainty, escalating trade tensions, and weaker-than-anticipated demand, particularly stemming from slower consumption growth. Additionally, tariffs are expected to further suppress growth in 2026, which is forecasted at 1.7 percent amid modest private spending.

For emerging markets and developing economies, growth is anticipated to slow to 3.7 percent in 2025 and 3.9 percent in 2026, down from an estimated 4.3 percent in 2024.

The effects of newly implemented tariffs on inflation will differ across countries, influenced by various factors. These include whether the tariffs are perceived as temporary or permanent, how much companies adjust their profit margins to accommodate higher import costs, and whether imports are priced in U.S. dollars or local currencies. The repercussions will also vary

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by country. For nations imposing tariffs, these measures create a supply shock that diminishes efficiency and increases production costs. Conversely, countries affected by tariffs will experience a drop in export demand, leading to a negative demand shock that exerts downward pressure on prices. In both cases, heightened trade uncertainty adds another layer of demand shock, as businesses and consumers postpone investments and spending. This impact can be exacerbated by tighter financial conditions and increased exchange rate volatility.

Indian Economy

Despite escalating global trade tensions and persistent geopolitical instability, the Indian economy has demonstrated remarkable resilience and robust growth. According to the National Statistical Office's Second Advance Estimates, India's GDP is anticipated to grow by 6.5% in the fiscal year 2024–25.

India is poised to retain its status as the fastest-growing major economy in the world over the next two fiscal years. The World Bank's Global Economic Prospects report predicts a consistent growth rate of 6.7% for both FY26 and FY27, significantly surpassing that of global and regional counterparts.

The International Monetary Fund's World Economic Outlook (WEO) supports this positive outlook, forecasting that India's economy will expand by 6.5% in both 2025 and 2026, consistent with its earlier estimates from October. This steady projection underscores India's strong economic fundamentals and its capacity to navigate global volatility.

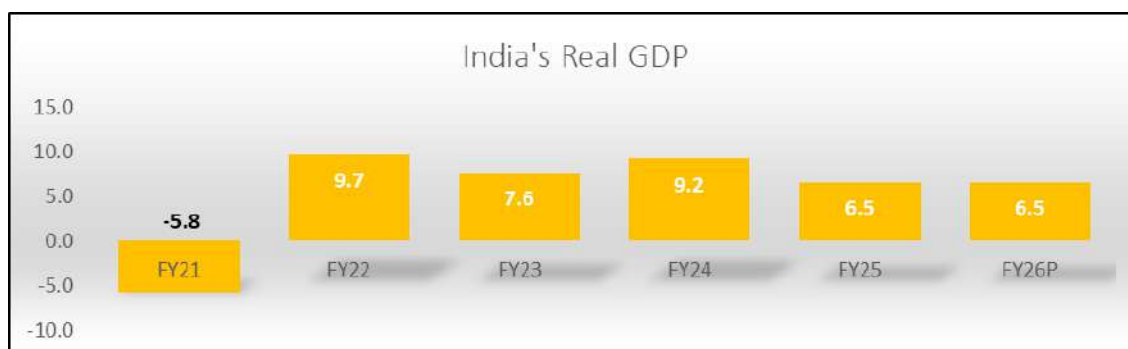
To foster long-term growth and enhance its position in the global economy, the Indian government has launched several strategic initiatives. Programs such as the PM Gati Shakti National Master Plan for infrastructure, Startup India, and the Production Linked Incentive (PLI) Scheme are revitalizing key sectors including manufacturing, the digital economy, and financial services. These initiatives reflect India's commitment to developing a self-reliant, resilient, and globally competitive economy.

Crisil's India Outlook also forecasts a stable growth rate of 6.5% for FY26, bolstered by factors such as decreasing food inflation, tax incentives from the Union Budget 2025–2026, and lower interest rates, which are expected to boost consumer spending. However, there are potential risks stemming from external factors, particularly the ongoing tariff conflicts driven by the U.S.

Since the landmark economic reforms of 1991, India has seen a steady improvement in its growth trajectory each decade. The country rebounded strongly from the COVID-19 downturn, averaging an annual growth rate of 8.2% between FY22 and FY25, and emerged as the world's fifth-largest economy by FY23. While growth is now returning to pre-pandemic levels as the effects of fiscal stimulus and base effects wane, high-frequency indicators such as the Purchasing Managers' Index (PMI) indicate that India continues to outperform other major economies.

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Government Initiatives

Key Infrastructure Initiatives

- **National Manufacturing Mission:** Introduced in the Union Budget 2025-2026 to extend the 'Make in India' initiative, focusing on improving manufacturing capabilities.
- **Infrastructure Development:** The mission aims to promote clean technology and establish an ecosystem for manufacturing solar cells, EV batteries, and high voltage transmission equipment locally.
- **Investment in MSMEs:** The government plans to enhance investment and turnover limits for MSMEs by 2.5 and 2 times, respectively, to boost productivity and employment.

Specific Measures and Initiatives

- **Customized Credit Cards:** Introduction of credit cards with a ₹5 lakh limit for registered MSMEs to improve financial accessibility.
- **Credit Guarantee Enhancements:**
 - For Micro and Small enterprises, credit guarantee increased from ₹5 crore to ₹10 crore, leading to an additional ₹1.5 lakh crore in credit over the next 5 years.
 - For start-ups, the credit guarantee increased from ₹10 crore to ₹20 crore, with a moderated guarantee fee of 1% for loans in 27 focus sectors.
 - For well-run exporter MSMEs, term loans up to ₹20 crore will be supported.

Overall Impact

- **GDP Contribution:** The initiative aims to increase the manufacturing sector's contribution to GDP from 17.7% in 2023 to 25% by the end of 2025, although this target may be challenging to achieve in a short timeframe.
- **Technological Advancement:** Promotion of advanced technologies and digital innovations, including IoT and AI, to enhance manufacturing efficiency and competitiveness.
- **Job Creation:** Emphasis on job creation through the expansion of domestic

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manufacturing units and industrial clusters, alongside upskilling and reskilling initiatives targeting both existing and new workforce entrants.

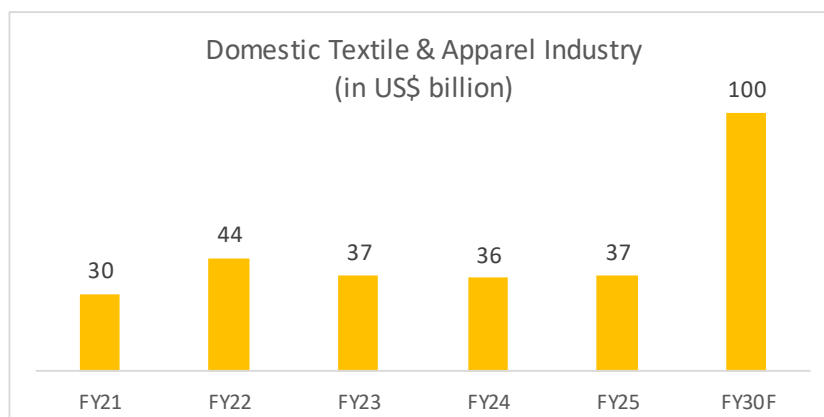
- **Clean-Tech Focus:** A commitment to clean-tech manufacturing, supporting the domestic production of renewable energy technologies and contributing to sustainable development goals.

Industry Overview

Tembo Global Industries Limited is experiencing robust growth across its various sectors, including engineering solutions, textiles, and defense manufacturing. This expansion is driven by increased demand in infrastructure and real estate projects, along with government efforts to enhance self-sufficiency in defence production. Moreover, the company is poised to benefit from the expanding market for specialized engineering products and yarn processing.

Textile Industry

The Indian textiles and apparel market is anticipated to grow at a compound annual growth rate (CAGR) of 10%, reaching US\$ 350 billion by 2030. India is currently the third-largest exporter of textiles and apparel globally, ranking among the top five exporters in various textile categories, with exports projected to hit US\$ 100 billion. The textiles and apparel sector contributes 2.3% to India's GDP, 13% to industrial production, and 12% to exports, with expectations to double its GDP contribution to around 5% by the end of the decade. Following a steady recovery from the pandemic, the textile manufacturing index for June 2024 stands at 106. Meanwhile, the global apparel market is expected to grow at a CAGR of approximately 8%, reaching US\$ 2.37 trillion by 2030, while the global textile and apparel trade is projected to grow at a CAGR of 4%, reaching US\$ 1.2 trillion. Additionally, India's home textile industry is forecasted to expand at a CAGR of 8.9% from US\$ 10.78 billion in 2023 to US\$ 23.32 billion by 2032.



Technical textiles are transforming the textile industry in India by providing innovative solutions across various sectors, including automotive, aerospace, healthcare, and construction. These specialized fabrics are engineered for specific performance characteristics and applications. With a strong focus on technology and research, India is positioning itself as a global leader in this domain, capitalizing on its rich textile heritage and advanced manufacturing capabilities. Currently, the Indian technical textiles market ranks as the fifth largest in the world, with projections estimating the global market size to reach an impressive US\$ 309 billion

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by 2047. The Indian medical textiles market, particularly for drapes and gowns, was valued at approximately US\$ 9.71 million in 2022 and is expected to grow at a rate of 15%, reaching US\$ 22.45 million by 2027.

India is the largest producer of cotton globally, with total production for the 2024-25 season estimated at 302.25 lakh bales of 170 kgs each. As of March 31, 2025, the Government of India, through the Cotton Corporation of India Ltd. (CCI), has successfully procured 525 lakh quintals of seed cotton, equivalent to 100 lakh bales, under Minimum Support Price (MSP) operations, accounting for 38% of total cotton arrivals. In the 2022-23 period, fibre production in India reached 2.15 million tonnes, while yarn production was 5,185 million kgs. The textile industry, primarily driven by natural fibres, is projected to grow from US\$ 138 billion to US\$ 195 billion by 2025, with total textile exports expected to reach US\$ 65 billion by FY26. Additionally, India experienced a 36.4% increase in industrial design applications in textiles and related sectors, and apparel exporters are projected to see revenue growth of 9-11% in FY25, fuelled by a reduction in retail inventory and a shift in global sourcing towards India. The textiles industry employs around 4.5 crore workers, including 35.22 lakh handloom workers across the country.

Engineering & Capital Goods

In FY25, India's exports of engineering goods amounted to ₹9,86,328 crore (approximately US\$ 116.67 billion). The top five export markets for these goods were the USA, UAE, Saudi Arabia, Germany, and Italy. Meanwhile, imports of electrical machinery in India rose to US\$ 12.30 billion in FY24. The Indian electrical equipment industry is divided into two main segments: Generation equipment (including boilers, turbines, and generators) and Transmission & Distribution (T&D) equipment, which encompasses transformers, cables, and transmission lines. This sector accounts for about 8% of the manufacturing sector's value and contributes 1.5% to the overall GDP. Additionally, incentives for expanding power generation capacity are expected to further boost the demand for electrical machinery.

To increase private investment opportunities in infrastructure, the Infrastructure Finance Secretariat is being set up to support all stakeholders in attracting more private funding for sectors such as railways, roads, urban infrastructure, and power.

Additionally, the government's 'Vision Plan 2030' outlines an action plan aimed at transforming India into a manufacturing and export hub for construction equipment, while also driving the development of world-class infrastructure throughout the country.

Manufacturing Sector

India's total exports for FY25 are projected to reach approximately US\$ 820.93 billion, reflecting a positive growth of 5.50%. The increase in exports, which grew by 6% year-on-year, is primarily driven by robust performance in non-petroleum goods and services, with significant contributions from sectors such as pharmaceuticals, electronics, engineering goods, chemicals, and e-commerce.

In FY25, the export value of the top six major commodities—Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Electronics goods, and Drugs and Pharmaceuticals—amounted to ₹23,87,731 crore (US\$ 279.69 billion). By 2030, it is anticipated that the Indian middle class will account for the second-largest share of global consumption at 17%. Furthermore, India's e-commerce exports are expected to grow from

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₹8,757 crore (US\$ 1 billion) to ₹35,02,800 crore (US\$ 400 billion) annually by 2030, contributing to a total export target of ₹1,75,14,000 crore (US\$ 2 trillion).

Additionally, India's smartphone exports surged by 42% in FY24, reaching ₹1,35,517.20 crore (US\$ 15.6 billion), with the U.S. being the primary destination. This growth highlights the effectiveness of the Production-Linked Incentive (PLI) scheme in enhancing the sector. The Madhya Pradesh government has also launched the Drone Promotion and Utilisation Policy 2025, aimed at boosting drone manufacturing and applications across various sectors, offering incentives such as a 40% capital investment subsidy (up to ₹30 crore or US\$ 3.4 million) for new investments and a 25% subsidy on lease rents for three years.

Looking ahead, India's manufacturing sector is set to reach ₹87,57,000 crore (US\$ 1 trillion) by FY26, with Gujarat, Maharashtra, and Tamil Nadu leading the way, driven by investments in the automobile, electronics, and textile industries. Government initiatives like Make in India and PLI schemes are fostering growth, attracting foreign direct investment (FDI), and enhancing industrial infrastructure.

The favourable advancements in the manufacturing sector, fueled by the expansion of production capacity, supportive government policies, increased mergers and acquisitions activity, and investments led by private equity and venture capital, are establishing a strong foundation for the country's continued economic growth in the coming years.

Defence Manufacturing

The Indian defence manufacturing industry plays a crucial role in the economy and is expected to grow significantly due to increasing national security concerns. The demand for defence equipment in India has risen, driven by ongoing territorial disputes with Pakistan and China regarding the Northern State of Kashmir and the North-Eastern State of Arunachal Pradesh, respectively. Over the past five years, India has ranked among the top importers of defence equipment to acquire technological advantages over competitors like China and Pakistan. To modernize its armed forces and decrease reliance on foreign defence procurement, the government has implemented various initiatives to promote 'Make in India' through supportive policies.

According to the Global Power Index, India's defence sector ranks fourth in firepower, achieving a score of 0.0979 (with 0.0 being the ideal score). The government aims to reach a defence manufacturing target of ₹3,00,000 crore (approximately US\$ 34.7 billion) by FY29.

India plans to deploy a network of 52 satellites by CY30 to enhance space-based surveillance for the Army, Navy, and Air Force, which will aid in enemy tracking, border monitoring, and improved real-time operational coordination.

In the Union Budget for FY26, the Ministry of Defence (MoD) received a total allocation of ₹6.81 lakh crore (approximately US\$ 78.7 billion), reflecting a 9.5% year-on-year increase from the FY25 budget. Out of this total, ₹1.80 lakh crore (around US\$ 20.8 billion) was designated for capital expenditure, which includes the acquisition of new weapons, aircraft, warships, and other military equipment. Additionally, an allocation of ₹7,146 crore (approximately US\$ 825.7 million) was announced for the capital expenditures of the Border Roads Organization (BRO).

Solar & Renewable Energy Industry

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India's energy demand is projected to grow more rapidly than that of any other country in the coming decades, driven by its vast size and significant potential for growth and development. Consequently, a substantial portion of this new energy demand must be satisfied through low-carbon, renewable sources. India's commitment to achieving net zero carbon emissions by 2070 and sourcing 50% of its electricity from renewables by 2030 represents a pivotal moment in the global fight against climate change.

With increased government support and improved economic conditions, the renewable energy sector has become an attractive option for investors. As India aims to meet its energy demand, projected to reach 15,820 TWh by 2040, renewable energy is poised to play a crucial role.

Installed renewable power generation capacity in India has grown rapidly in recent years, achieving a compound annual growth rate (CAGR) of 19.02% between FY16 and FY25, with a total of 220.1 GW of renewable energy capacity by FY25. Solar energy was the primary contributor to this year's capacity expansion, adding 23.83 GW in FY25, a notable increase from the 15.03 GW added the previous year.

The wind energy sector is also making significant progress toward the ambitious goal of reaching 100 GW of production by 2030, as reported by the Indian Wind Turbine Manufacturers Association (IWTMA). Currently, India has over 50 GW of installed wind energy capacity and an annual domestic manufacturing capacity exceeding 18 GW for wind turbines and components. In FY25, power generation from renewable energy sources (excluding hydro) reached 172.37 billion units (BU).

Installed capacity from large hydro projects in India rose from 35.9 GW in March 2008 to 46.72 GW by March 2025, while capacity from small hydro plants increased four-fold to 5.10 GW during the same period. India's annual wind power capacity addition is projected to double to an average of 7.1 GW over the next two fiscal years, compared to 3.4 GW in FY25, driven by government initiatives to accelerate growth.

Company Overview

Tembo Global Industries Limited is a leading engineering company renowned for manufacturing high-quality specialized metal products tailored for a diverse range of applications. Our product offerings include Pipe Support Systems, Fasteners, Anchors, and HVAC solutions, serving key industries such as Automotive, Real Estate, Infrastructure, and Oil & Gas. In addition to our engineering capabilities, we process and supply fibres and yarn through our Textiles Division and have recently expanded into the Defence sector in FY25.

Diversified Business Segments

- **Engineering Products:** Specialized metal solutions for various industrial applications.
- **Textiles:** Processing and supply of high-quality fibres and yarn.
- **Defence Products:** Entering the defence sector from FY26 to meet growing demands.
- **Solar Power:** Commitment to sustainable energy solutions.

Commitment to Quality

Tembo upholds the highest quality standards, evidenced by our UL and FM approvals, which

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highlight the global recognition of our product quality and safety. Our production facilities are certified under ISO 9001:2015, ensuring adherence to the Quality Management System Standard.

Global Reach and Customer Base

With a strong international presence, Tembo exports to markets in the USA and the Middle East, while maintaining a robust customer base that includes both prominent domestic and international clients.

Integrated Manufacturing Capabilities

Our manufacturing facilities boast an impressive capacity of 15,000 MTPA, enhanced by forward and backward integration that has led to significant cost savings and increased profitability. We are currently undertaking a capital expenditure initiative to expand our capacity sixfold, aiming to reach 1,05,000 MTPA by the H1 FY26.

In summary, Tembo Global Industries Limited is strategically positioned for growth, driven by our commitment to quality, diversified product offerings, and ongoing investments in capacity enhancement. We are dedicated to meeting the evolving needs of our customers while contributing to sustainable industrial practices.

Business Strengths

1. **Diversified Business Model:** The company operates across multiple segments, including engineering solutions, textiles, and defence products, reducing dependency on a single market.
2. **Strong Order Book:** Strong order Book of around INR 1,525+ crores as on 31 March 2025 and L1 orders worth INR 1,680+ crores, provides revenue visibility and stability.
3. **Established Brand Reputation:** High-quality standards with UL and FM approvals and ISO 9001:2015 certification boost customer confidence and brand reputation in domestic and international markets.
4. **Experienced Management Team:** Over 40 years of industry experience among the management, leading to effective decision-making and strategic planning.
5. **Integrated Manufacturing Capabilities:** Forward and backward integration in manufacturing processes allows for cost savings, better control over the supply chain, and improved profitability.

Weaknesses

1. **Heavy Reliance on the Engineering Sector:** A large portion of the company's revenue is derived from engineering products, making it vulnerable to market fluctuations in this segment.
2. **Limited Geographic Diversification:** While there is some international presence, most of the revenue still comes from domestic sources, exposing the company to the economic conditions in India.
3. **Reduced Margins in Specific Segments:** The textiles division operates with a lower

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EBIT margin of 2.4% compared to other segments, which affects overall profitability.

4. **Debt Levels:** Although the debt-to-equity ratio has shown improvement, the company has historically maintained relatively high debt levels, which could pose risks to financial stability and flexibility during economic downturns.

Opportunities

- **Venturing into High-Profit Areas:** The company's entry into the defence sector and expansion into high-margin products such as ERW pipes, EPC contracts, and specialized defence items present substantial growth opportunities.
- **Support from Government Initiatives:** Tembo is poised to benefit from government initiatives like 'Make in India' and 'Atmanirbhar Bharat,' which encourage local manufacturing and defence production.
- **Potential in Export Markets:** Increasing engagement in international markets, including the Middle East, USA, and Europe, provides an opportunity to diversify revenue sources and lessen reliance on domestic demand.
- **Advancements in Technology and Innovation:** Investing in research and development, along with new product innovations—especially in the defence sector—can strengthen the company's competitive edge.

Threats

1. **Volatility in Raw Material Prices:** Fluctuations in the prices of essential raw materials, such as steel, can significantly impact production costs and profit margins.
2. **Economic Downturn:** A slowdown in either the global or Indian economy could adversely affect demand in critical sectors like automotive, real estate, and infrastructure.
3. **Regulatory and Compliance Challenges:** Changes in environmental regulations, export-import policies, and safety standards may influence operations and profitability.
4. **Fierce Competition:** The company encounters strong competition from both domestic and international firms across all its business segments, which could exert pressure on profit margins.
5. **Geopolitical Risks:** Export markets are subject to geopolitical uncertainties, which can affect trade policies, logistics, and access to markets.

Growth Outlook

The financial year 2024–25 was as a pivotal chapter in the journey of Tembo Global Industries Ltd., with the highest-ever revenue, EBITDA, and PAT anticipated to be achieved. The Company's revenue grew by 69.5% year-on-year, reaching INR 743 Crores, primarily driven by the exceptional performance of the Engineering Products division, which is recorded a 1.9x YoY growth compared to FY24.

The completion of the capacity expansion at the new manufacturing facility is nearing, with commercial production expected to commence from H1FY26, significantly enhancing production capabilities and operational efficiency. Tembo boasts a robust order book with a

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Powering Ahead

strong backlog of more than INR 1,525 Crores as of 31st March 2025, complemented by L1 orders exceeding INR 1,680 Crores.

The Company is poised to make notable contribution to India's irrigation infrastructure through several key projects, including subcontracting work for a prestigious World Bank-funded Water Treatment Plant in Northern India. The establishment of a dedicated defence products manufacturing unit in Maharashtra is also in advanced stages, with a commitment to invest INR 1,000 Crores over the next three years to strengthen capabilities and infrastructure in the defence sector.

The Solar Power Project is progressing well, with financial closure currently in progress and commissioning anticipated by the end of FY26. The Power Purchase Agreement (PPA) for this project is expected to span 25 years, ensuring long-term energy sustainability.

Tembo is positioned as a trusted partner in government and infrastructure projects due to consistent quality, timely delivery, and advanced manufacturing capabilities. The commitment to sustainable development and water resource management across the country is reflected in these contracts. The EPC business is expected to gain traction, with strong revenue visibility across both domestic and export markets.

Strategic diversification across multiple verticals is anticipated to support enhanced profitability, with a visible order pipeline backing each segment. The signing of a Memorandum of Understanding (MoU) with the Government of Maharashtra at the World Economic Forum in Davos for the defence products manufacturing unit is expected to involve a substantial investment of INR 1,000 Crores over the next three years. A technology tie-up and a 100% production buyback arrangement with a strategic European partner have already been established, and a comfort letter for 100 acres of land from MIDC at Amravati near Nagpur, Maharashtra, has been received for manufacturing arms and ammunition.

In the solar power sector, a Power Purchase Agreement with Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) for a 120 MW Solar Power Project is in place, with financial closure in progress and commissioning expected by the end of FY26, along with a 25-year PPA from the completion date.

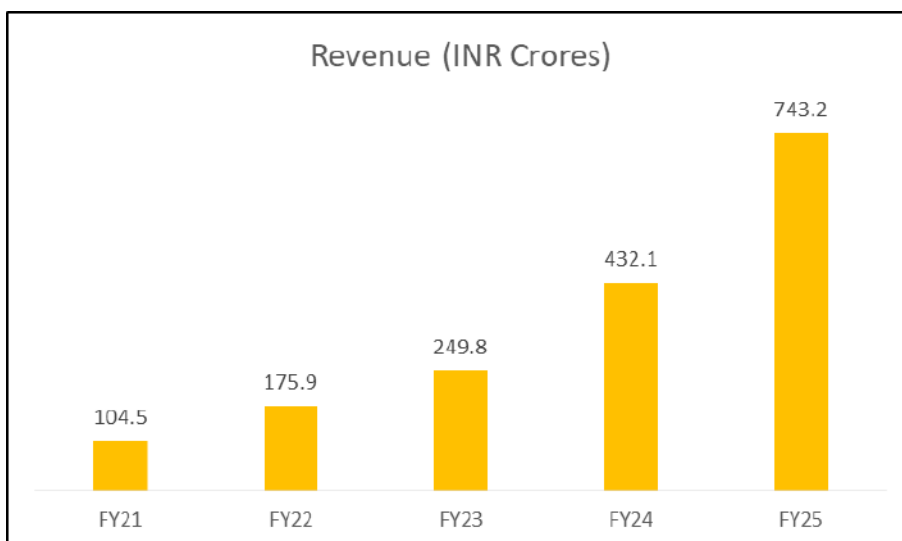
Operational Performance

1. Revenue Growth Chart

Financial Year	Revenue (INR Crores)
FY21	104.5
FY22	175.9
FY23	249.8
FY24	432.1
FY25	743.2

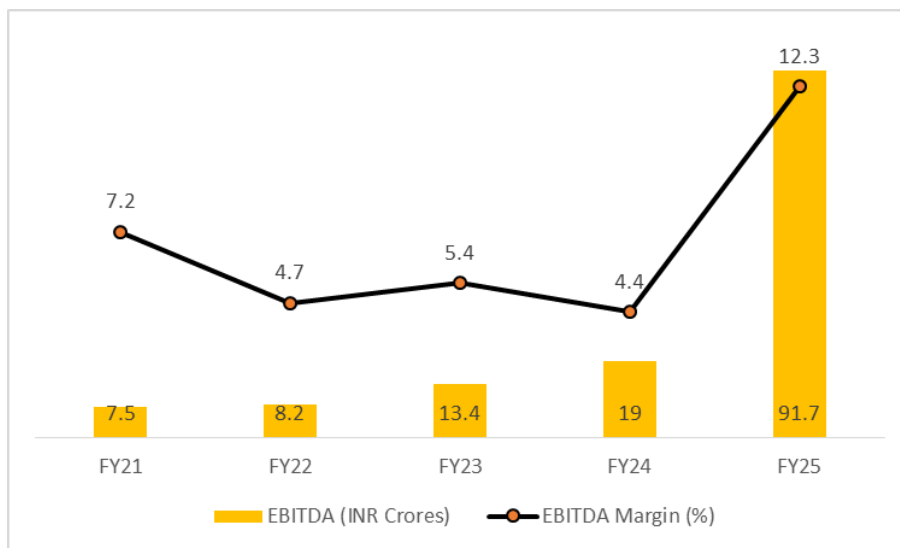
Tembo Global Industries Ltd.

GST NO. 27AAPCS4498C1ZV | CIN - L24100MH2010PLC204331 | Toll Free : 1800 123 7991 | sales@tembo.in | www.tembo.in
Reg. Off. : Plot No.D-146/147, Turbhe MIDC, TTC Industrial Estate, S Cental Road, Opp. Balmer Lawrie Vaan Leer, Navi Mumbai, Maharashtra 400 705.
Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungareshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



2. EBITDA and EBITDA Margin Chart

Financial Year	EBITDA (INR Crores)	EBITDA Margin (%)
FY21	7.5	7.2
FY22	8.2	4.7
FY23	13.4	5.4
FY24	19.0	4.4
FY25	91.7	12.3



3. Order Book and Order Bidding Pipeline

The current order book value and L1 orders

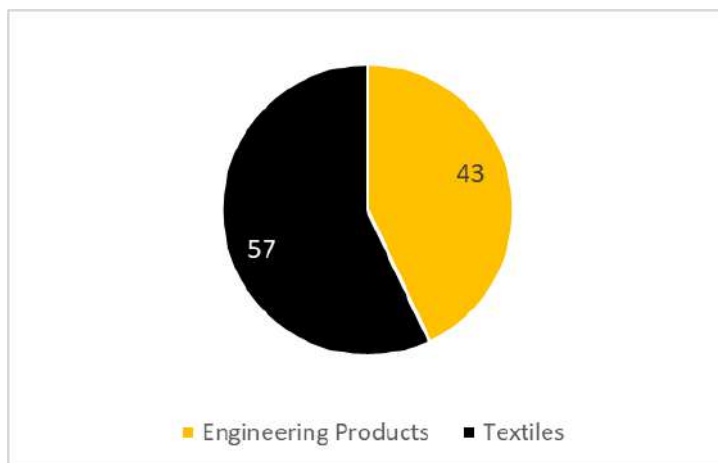
Category	Value (INR Crores)
Order Book	1,525+
L1 Orders	1,680+

Tembo Global Industries Ltd.

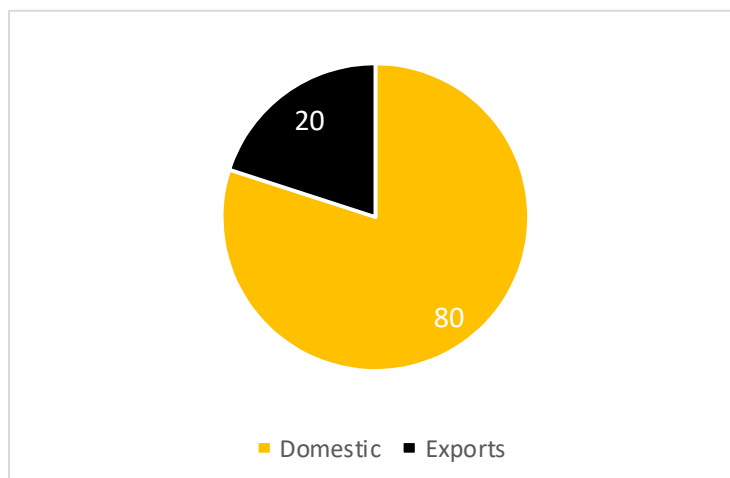


4. Revenue Mix for FY 25

- Segment Wise Revenue Mix:
 - Engineering Products: 43%
 - Textiles: 57%



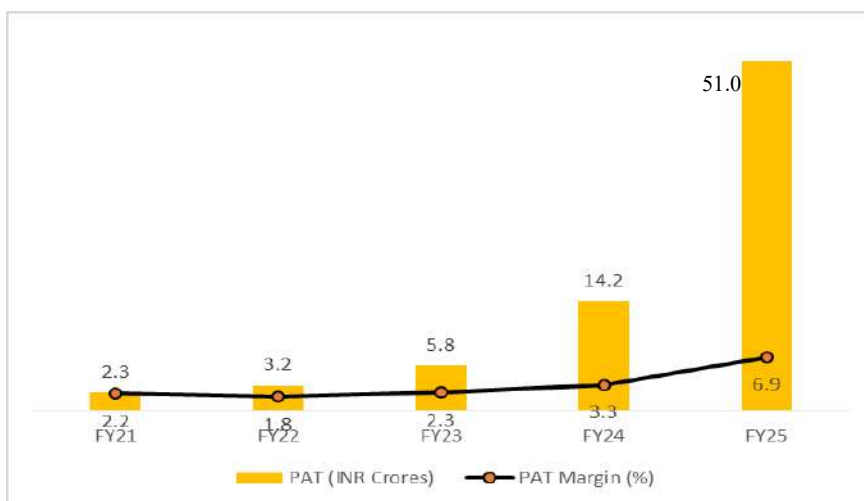
- Geographical Mix:
 - Domestic: 80%
 - Exports: 20%



5. PAT and PAT Margin Chart.

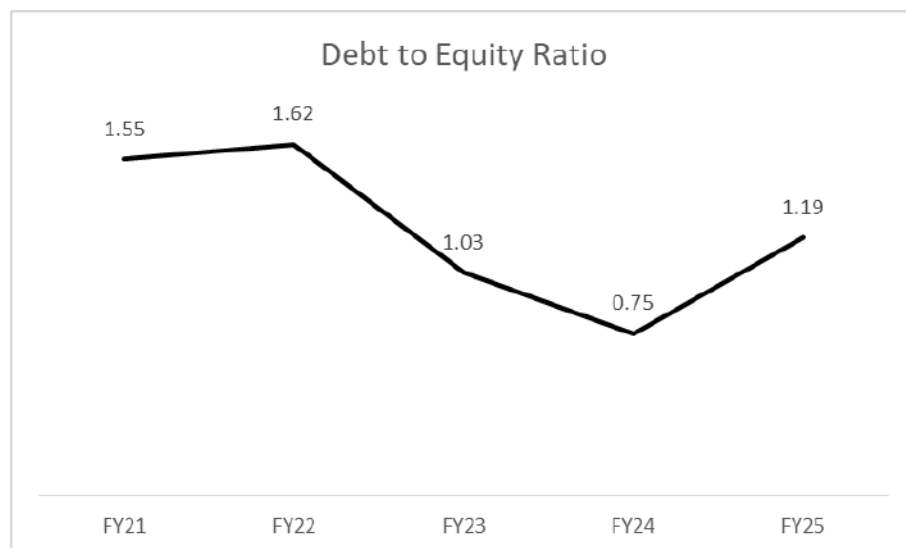
Financial Year	PAT (INR Crores)	PAT Margin (%)
FY21	2.3	2.2
FY22	3.2	1.8
FY23	5.8	2.3
FY24	14.2	3.3
FY25	51.0	6.9

Tembo Global Industries Ltd.



6. Debt to Equity Ratio Chart

Financial Year	Debt to Equity Ratio
FY21	1.55
FY22	1.62
FY23	1.03
FY24	0.75
FY25	1.19



Risks and Concerns

- **Market Risk:** The company's performance is linked to economic cycles. A downturn could impact demand in key segments.
- **Raw Material Risk:** Fluctuations in steel and textile raw material prices can affect

Tembo Global Industries Ltd.



profitability.

- Regulatory Risk: Changes in environmental, safety, and export-import policies may pose challenges.

Internal Control Systems and Their Adequacy

The Company has established a robust and appropriate internal control system that matches its size and business type, aimed at safeguarding assets from unauthorized use or loss and ensuring transactions are properly authorized, recorded, and reported. These internal controls are enhanced through regular internal audits, management reviews, and the implementation of documented policies and procedures. The design of the system is to guarantee the reliability of financial and other records for the generation of financial data and to maintain asset accountability. Additionally, the Audit Committee of the Board of Directors regularly evaluates all financial and audit control systems.

Material Developments in Human Resources/Industrial Relations Front

The company regards its workforce as its most valuable resource. In the fiscal year 2025, the company persisted in emphasizing the importance of staff training and development to boost efficiency and foster creativity. The company also sustains a harmonious rapport with its workforce.

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 our financial condition and result of operations should be read together with our audited, consolidated Financial Statements and the notes to these statements included in the Annual Report.

Tembo Global Industries Ltd.

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as Saketh Exim 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 2025, 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 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, 2025, its profit including total comprehensive income, its cash flows & changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone 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 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 independence 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 ICAI's 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.

Key Audit Matter Description	Auditor's Response
<p>During the year under audit, the Company undertook significant business expansion activities, including entering into new sectors such as solar energy and defense manufacturing through its subsidiaries, along with the development of a new manufacturing facility which were financed through Debt and Equity.</p> <p>Given the materiality of these items, the judgment involved in assessing the consistency in growth and company's ability to meet commitments, we considered this to be a key audit matter.</p>	<p>Our audit procedures included, but were not limited to, the following :</p> <ul style="list-style-type: none">- Tested the design implementation and operating effectiveness of the controls established by the Company in the process of evaluation of business plans.- Review of Board approvals for investments made and agreements entered by Company- Obtaining details of terms of borrowings and equity raised and verified whether all liabilities have been timely and accurately recorded in books.- Discussion with management as regards to the strategic business plans to be undertaken, arrangement of funds & resources to accomplish same.

Emphasis of Matter Paragraph

We draw attention to the following note of the standalone financial statements :

- (i) Note 11 regarding provision for expected credit loss made by company for Export receivables and regulatory compliance as required by RBI.
- (ii) Note 13 regarding conversion of loans extended to subsidiary into equity shares which are pending allotment.
- (iii) Note 26 (i) to financial statements regarding reclassification of commission income as other operating income which was earlier presented in Other income.

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Responsibility of Management and Board of Directors for the Standalone financial statements

The Company's management and Board of Directors are 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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.

We communicate with the Management, 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 are of most significance in the audit of the standalone 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 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of change in Equity and the 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, 2025 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**”.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the company to its directors in accordance with the provision of section 197 read with Schedule V to the act.

B. 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:

- The company, as detailed in Note 45 of the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2025.
- The Company did not had any long-term contracts including derivative contracts during the year for which there were any material foreseeable losses;
- 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, 2025.
- 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.
- The dividend paid by the Company during the year, in respect of the previous year ended 31 March 2024, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(h) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that 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 performing our procedures, we did not notice any instance of 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.

**For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W**

**R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 25040087BMIGVQ3931**

**Place: Mumbai
Date: 21.05.2025**

**“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, 2025:

- 1) (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 based on our examination of the records of the Company, all property, plant and equipment are verified at the year end. 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) during the year.

(e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- 2) (a) The company has maintained memorandum records of inventories and physical verification has been done by the management at the year end and the frequency of the verification, coverage and procedure of such verification needs to be upgraded to be commensurate with nature and size of the business. Further as represented by the Management there were no discrepancies noticed on physical verification as compared to the book records in excess of 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs 5 Crores, in aggregate, from banks based on security of current assets. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of account of the Company due to the reasons as mentioned here under :

Quarter Ended	Amount reported as in quarterly returns Submitted to bank	Amount reported as in Quarterly Financial Statements	Reasons for Discrepancies
Jun-24	17,210.38	14,403	The quarterly returns submitted to banks were prepared based on management estimates and provisional book balances available at the time of submission, as the detailed closing and reconciliation procedures were completed subsequently as part of the quarterly financial reporting process.
Sept-24	22,295.80	23,682.39	
Dec-24	22,071.53	22,349.85	
Mar-25	21,972.02	24,675.34	

- 3) 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 as under :

Particulars	Amounts (in lakhs)
Aggregate amounts granted/ provided during the year	
- Subsidiaries/JVs/Associates	6,690.05
- Others parties	1,843.56
Balance outstanding as at Balance sheet date	
- Subsidiaries/JVs/Associates	2,933.91
- Others parties	4,995.16

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans, investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and

guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(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) As informed to us by the management, no loans granted by the company which have fallen due during the year, that have been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.

(e) 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.

- 4) In our opinion and 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 complied with the provisions of Sections 185 & 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding the deposits accepted from the public are not applicable.
- 6) According to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act. Further as informed to us by the management the prescribed cost records are in the process of compilation and alignment with the statutory requirements and we are unable to comment on the prima facie maintenance of cost records .
- 7) (a) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Goods and service tax, Income -Tax and any other statutory dues with the appropriate authorities

(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, 2025 for a period of more than six months from the date on when they become payable.

(c) The particulars of dues of Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, at 31st March 2025 which have not been deposited on account of dispute are as follows:

Name of the Statute	Nature of Dues	Amount (INR)	Assessment Year/s to which the dues relate	Forum where the Dispute is pending
The Income Tax Act, 1961	Income Tax Assessment Dues (Incl. Interest)	1,00,26,946	2014-2015	Commissioner of Income Tax (Appeals) Mumbai
The Income Tax Act, 1961	Income Tax Assessment Dues	88,45,768	2019-2020	Commissioner of Income Tax (Appeals) Mumbai

- 8) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.
- (b) Based on the information and explanation given to us, 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 these were obtained.
- (d) According to the information and explanations given to us, & the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis for long-term purposes.
- (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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) 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.
- 10) (a) Based upon the audit procedures performed and the information and explanations 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 clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
- (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 Share/ warrants issued & total Amount Raised	Purpose for which funds raised
Equity Shares against share warrants	17-01-2025 26-03-2025	23,84,400 @ Rs. 230/- per share 54.84 crores	The Company utilized the proceeds raised through the Preferential Issue to Invest further in Subsidiaries and to meet increased working capital requirements.
Equity Shares	28-01-2025	19,79,000 @ Rs. 285/- per share 56.40 crores	
Share Warrants	14-01-2025	8,10,000 @ Rs. 285/- Exercise price 5.77 crores*	

- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable.
- (c) To the best of our knowledge and according to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the company has complied to provisions of section 177 and 188. The details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- 14) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, 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.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. accordingly, the provisions of Section 192 of the Act are not applicable to the Company.
- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- 19) 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.
- 20) According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company

**For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W**

**Place: Mumbai
Date: 21.05.2025**

**R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 25040087BMIGVQ3931**

“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 2025 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 31st March 2025, 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.

**For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W**

**R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 25040087BMIGVQ3931**

**Place: Mumbai
Date: 21.05.2025**

TEMBO GLOBAL INDUSTRIES LIMITED
CIN: L29253MH2010PLC204331
BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in lakhs)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,511.69	2,095.41
Capital work-in-progress		5,947.07	806.08
Right of use asset	3A	-	54.60
Intangible assets	4	76.59	86.05
Financial assets			
i. Loans	5	5,095.60	1,203.77
ii. Other non current financial assets	6	3,324.80	777.71
iii. Investments	7	1,082.31	(42.25)
Deferred tax assets (net)	8	24.65	31.65
Other non-current assets	9	-	-
Total Non-Current Assets		18,062.70	5,013.02
Current assets			
Inventories	10	10,319.73	4,399.88
Financial assets			
i. Trade receivables	11	9,986.50	3,067.06
ii. Cash and cash equivalents	12	148.88	37.16
iii. Other Current Financial Assets	13	8,056.45	2,063.64
Income tax Assets	14	223.71	111.00
Other current Assets	15	3,361.91	1,301.76
Total Current Assets		32,097.18	10,980.49
Total Assets		50,159.88	15,993.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,546.71	1,110.37
Other equity	17	18,572.46	5,512.25
Total Equity		20,119.18	6,622.63
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	4,461.50	799.02
ii. Lease Liabilities	12	-	-
Provisions	19	76.68	7.55
Total Non-Current Liabilities		4,538.18	806.58
Current liabilities			
Financial liabilities			
i. Borrowings	20	19,035.11	3,983.17
iv. Lease Liabilities	12	-	42.14
ii. Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		4,240.98	3,586.66
iii. Other financial liabilities	22	332.61	293.18
Provisions	23	-	19.32
Other current liabilities	24	422.26	169.84
Income Tax Liabilities	25	1,471.56	470.00
Total Current Liabilities		25,502.53	8,564.30
Total Equity & Liabilities		50,159.88	15,993.50

The notes are an integral part of these financial statements

In terms of our report of even date

For R. A. Kuvadia & Co.
Chartered Accountants

F.R.N.: 105487W
UDIN - 25040087BIMHJM2040

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958033

Fatema Kachwala
Director
DIN: 06982324

R. A. Kuvadia
Proprietor
M. No. 040087

Shabbir H. Merchant
Director
DIN: 01004618

Place: Mumbai
Date: 21.05.25

Place: Mumbai
Date: 21.05.25

TEMBO GLOBAL INDUSTRIES LIMITED**CIN: L29253MH2010PLC204331****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025****(Rs. in lakhs)**

	Note	Year ended March 31,2025	Year ended March 31,2024
Revenue from operations	26	65,501.85	43,851.52
Other income	28	379.89	98.95
Total Income		65,881.74	43,950.46
Expenses			
Cost of materials consumed	29	16,824.28	6,279.70
Changes in inventories of finished goods and work-in-progress	30	(3,706.34)	(1,543.14)
Purchase of Stock-in-trade	31	39,484.34	33,085.14
Employees benefit expenses	32	739.54	801.00
Finance costs	33	1,680.83	517.52
Depreciation and amortisation expenses	34	231.65	272.04
Other expenses	35	4,954.71	2,683.39
Total Expenses		60,209.00	42,095.64
Profit before tax		5,672.74	1,854.82
Income tax expense			
Current tax	36	1,591.19	473.53
Deferred tax	36	7.00	(4.79)
Total tax expenses		1,598.19	468.74
Profit for the year		4,074.55	1,386.08
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(38.25)	(14.06)
Income tax relating to items that will not be reclassified to profit or loss		9.63	3.54
Other comprehensive income for the year, net of tax		(28.62)	(10.52)
Total comprehensive income for the year		4,045.93	1,375.56
Earnings per equity share (in Rs.) (Nominal value per share Rs.10)			
Basic earning per share (In Rs.)	43	36.44	12.39
Diluted earning per share (In Rs.)	43	30.44	10.20
The notes are an integral part of these financial statements			

In terms of our report of even date

For R. A. Kuvadia & Co.

Chartered Accountants

F.R.N.: 105487W

UDIN - 25040087BMIHJM2040

For Tembo Global Industries Limited

R. A. Kuvadia

Proprietor

M. No. 040087

Place: Mumbai

Date: 21.05.25

Sanjay Patel

Managing Director

DIN: 01958033

Fatema Kachwala

Director

DIN: 06982324

Shabbir H. Merchant

Director

DIN: 01004618

Place: Mumbai

Date: 21.05.25

TEMBO GLOBAL INDUSTRIES LIMITED
CIN: L29253MH2010PLC204331
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,672.74	1,854.82
Adjustments for:		
Depreciation and amortisation	231.65	272.04
Interest income	(288.69)	(37.98)
Unrealized foreign exchange (gain) / loss on operating activities	-	(10.87)
Interest and finance charges	1,680.83	517.52
Operating profit before working capital changes	7,296.53	2,595.53
Adjustments for:		
Increase / (Decrease) in trade payables	654.32	2,339.70
Increase / (Decrease) in employee benefit obligation	49.81	8.80
Increase / (Decrease) in other current liabilities	252.43	(3.94)
(Increase) / Decrease in trade receivables	(6,919.44)	(720.69)
(Increase) / Decrease in inventories	(5,919.85)	(1,062.23)
(Increase) / Decrease in other current assets	(2,060.15)	415.64
(Increase) / Decrease in other non-current assets	-	143.01
(Increase) / Decrease in other non-current financial assets	(2,547.09)	(302.34)
Cash generated from operations	(9,193.46)	3,413.47
Taxes paid (net of refunds)	(730.96)	(255.64)
Net cash generated from operating activities	(9,924.42)	3,157.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible/intangible assets	(5,724.86)	(794.03)
(Increase) / Decrease in loans	(9,884.64)	(3,198.43)
Investment In Equity Shares	(1,124.55)	(2.70)
Net cash (used in) investing activities	(16,734.05)	(3,995.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds (Repayments) from Long Term Borrowings	3,662.48	381.66
Increase / (Decrease) in other financial liabilities	39.43	(703.43)
Proceeds (Repayments) from Short Term Borrowings	15,051.94	486.88
Issue of Equity Shares	436.34	-
Securities Premium on issue of Equiry Shares	9,316.90	-
Money Received against share warrant	577.13	1,371.03
Share Issue Expenses	(565.52)	-
Dividend Paid	(314.23)	(166.58)
Lease Liabilities	(42.14)	(71.85)
Interest Received	288.69	48.85
Finance Cost	(1,680.83)	(517.52)
Net cash (used in) financing activities	26,770.19	829.04
Net increase in cash and cash equivalents (A+B+C)	111.72	(8.29)
Cash and cash equivalents at the beginning of the year	37.16	45.45
Cash and cash equivalents at the end of the year	148.88	37.16
Cash and cash equivalents comprise:		
Cash on hand	24.73	15.35
Balances with banks	124.15	21.81
Total	148.88	37.16

Note: The above cash flow statement has been prepared under "Indirect Method" specified in Ind AS 7 on "Cash Flow In terms of our report of even date

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N.: 105487W
UDIN - 25040087BIMHJM2040

For Tembo Global Industries Limited

R. A. Kuvadia
Proprietor
M. No. 040087
Place: Mumbai
Date: 21.05.25

Sanjay Patel Fatema Kachwala
Managing Director Director
DIN: 01958033 DIN: 06982324

Shabbbir H. Merchant
Director
DIN: 01004618

Place: Mumbai
Date: 21.05.25

TEMBO GLOBAL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A Equity Share Capital

Particulars	Rs. in lakhs
As at April 1, 2023	1,110.37
As at March 31, 2024	1,110.37
Conversion of Warrant in Share Capital	238.44
Issue of Share capital on preferential allotment basis	197.90
As at March 31, 2025	1,546.71

i) Current 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

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	-
Balance at the end of the reporting period	1,110.37

(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/35791 dated 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 principle approval letter no. NSE/LIST/43929 dated January 14, 2025 received from NSE.

B Other Equity

Particulars	Note	Reserves and Surplus					(Rs. in lakhs)
		Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Money Received against share warrents	Retained Earnings	Total Other Equity
As at April 1, 2023	17	-	-	1,131.25	-	1,800.99	2,932.24
Money Received against share warrents				-	1,371.03	-	1,371.03
Profit for the year				-	-	1,386.08	1,386.08
Dividend				-	-	(166.58)	(166.58)
Other comprehensive income				-	-	-	-
INS AS Adjusnmets				-	-	(10.52)	(10.52)
Total comprehensive income for the year		-	-	1,131.25	1,371.03	3,009.97	5,512.25
As at March 31, 2024		-	-	1,131.25	1,371.03	3,009.97	5,512.25
Profit for the year		-	-	-	(1,371.03)	4,074.55	2,703.52
Issue of Warrants				10,687.93	-	-	
Dividend		-	-	-	-	(314.23)	(314.23)
Share Issued Expenses				-	-	(565.52)	
Other comprehensive income		-	-	-	-	(28.62)	(28.62)
Money Received against share warrents				-	577.13	-	577.13
Total comprehensive income for the year		-	-	10,687.93	(793.91)	3,166.19	2,937.80
As at March 31, 2025		-	-	11,819.18	577.13	6,176.16	18,572.46

In terms of our report of even date

(I) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

(II) 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.

(III) 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.

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N.: 105487W
UDIN - 25040087BMJHJM2040

For Tembo Global Industries Limited

R. A. Kuvadia
Proprietor
M. No. 040087

Sanjay Patel
Managing Director
DIN: 01958033

Fatema Kachwala
Director
DIN: 06982324

Shabbir H. Merchant
Director
DIN: 01004618

Place: Mumbai
Date: 21.05.25

Place: Mumbai
Date: 21.05.25

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025
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

4 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

CAPITAL WORK-IN-PROGRESS

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	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

3A Right to Use

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	Warehouse and storage	293.47	-	-	293.47	238.87	54.60	-	293.47	-
	TOTAL	293.47	-	-	293.47	238.87	54.60	-	293.47	-

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2023	Additions	Disposals/ Adjustment	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Disposals	Closing as at March 31, 2024	
	Own Assets									
1	Land Freehold	1,166.18	57.10	-	1,223.28	-	-	-	-	1,223.28
2	Land leasehold	128.45	-	-	128.45	-	-	-	-	128.45
3	Plant and Equipment	725.12	164.52	-	889.64	259.29	130.01	-	389.30	500.32
4	Furniture, Fixtures and Office Equipments	65.09	40.02	-	105.11	32.71	12.34	-	45.05	60.06
5	Vehicles	188.08	-	-	188.08	103.07	26.16	-	129.23	58.85
6	Buildings	117.52	4.34	-	121.86	9.48	5.36	-	14.84	107.02
7	Office Equipment	19.76	5.86	-	25.62	10.25	4.56	-	14.81	10.81
8	Computers	20.44	4.73	-	25.17	13.74	4.81	-	18.56	6.62
	TOTAL	2,430.65	276.57	-	2,707.21	428.55	183.24	-	611.79	2,095.41

4 INTANGIBLE ASSETS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2023	Additions	Disposals/ Adjustment	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Disposals	Closing as at March 31, 2024	
1	Computer Software and Licenses	18.12	2.24	-	20.36	6.71	4.89	-	11.60	8.76
2	Trade Mark	102.77	29.89	-	132.66	35.13	20.24	-	55.37	77.29
	TOTAL	120.89	32.13	-	153.02	41.84	25.13	-	66.97	86.05

CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2023	Additions	Disposals/ Adjustment	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Disposals	Closing as at March 31, 2024	
1	Capital work-in-progress	320.73	485.35	-	806.08	-	-	-	-	806.08
	TOTAL	320.73	485.35	-	806.08	-	-	-	-	806.08

3A Right to Use

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2023	Additions	Disposals/ Adjustment	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Disposals	Closing as at March 31, 2024	
1	Warehouse and storage	293.47	-	-	293.47	175.20	63.67	-	238.87	54.60
	TOTAL	293.47	-	-	293.47	175.20	63.67	-	238.87	54.60

Aging Analysis of Capital work in progress

As on 31st March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital work in progress	5,140.99	485.35	320.73	-
As on 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital work in progress	485.35	320.73	-	-

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

5	LOANS (NON-CURRENT)	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good)		
	Advances to Related Company	2,967.37	96.62
	Inter Corporate Deposit	2,128.23	1,107.15
	TOTAL	5,095.60	1,203.77

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
	Deposit with bank with maturity period of more than 12 months	3,261.78	731.58
	(Unsecured, considered good)		
	Security deposits	63.02	46.13
	TOTAL	3,324.80	777.71

7	NON CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
	Investment in Equity Shares (Unquoted, at Cost)		
	Saketh Seven Star Industries Limited	75.00	75.00
	(7,50,000) shares of Rs.10each fully Paid up) (P.Y 7,50,000 shares of Rs.10each fully Paid up)		
	Northstar Technical Services Private Limited	0.40	0.40
	(4,010) shares of Rs.10each fully Paid up)		
	Investment in Associate concern		
	Tembo Project Limited	2.70	2.70
	(27,000) shares of Rs.10each fully Paid up)		
	Investment in equity share of Subsidiary		
	Tembo Global Solar Power Mumbai Private Limited	1.00	
	(99,999) shares of Rs.10each fully Paid up)		
	Tembo Global Solar Power Private Limited	5.00	
	(49,995) shares of Rs.10each fully Paid up)		
	Tembo Dynamic Solutions Private Limited	9.95	
	(99,500) shares of Rs.10each fully Paid up)		
	Tembo Renewal Energy Pvt Ltd	5.00	
	(49,995) shares of Rs.10each fully Paid up)		
	Tembo Pes Jv Pvt Ltd	3.00	
	(30,000) shares of Rs.10each fully Paid up)		
	Tembo Defence Products Private Limited	65.00	
	(6,50,000) shares of Rs.10each fully Paid up)		
	Investment in Foreign Subsidiary *		
	Tembo Global LLC	32.63	32.63
	Investment in Partnership Firm		
	Tembo PES JV	-	-
	Tembo PES JV - Variable	881.13	(154.47)
	Tembo PES JV - Fixed	1.50	1.50
	TOTAL	1,082.31	(42.25)

*During the year under review, the Company has not entered into any transactions with its foreign subsidiary. Accordingly, there is no impact on the financial position and the reported balances remain unchanged.

8	Deferred Tax Asset/(Liability) (net)	As at March 31, 2025	As at March 31, 2024
	<u>Deferred Tax Assets</u>	31.65	26.85
	Difference between books and tax written down value of fixed assets	(7.00)	4.80
	Disallowances under section 43B of the Income Tax Act, 1961		-
	TOTAL	24.65	31.65

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

9	OTHER NON CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good) Other Receivables	-	-
	TOTAL	-	-

10	INVENTORIES	As at March 31, 2025	As at March 31, 2024
	Raw materials	3,019.88	678.23
	Work in progress	3,056.70	1,404.58
	Finished Goods(Manufacturing)	4,243.15	1,843.10
	Finished Goods(Trading)	-	473.97
	TOTAL	10,319.73	4,399.88

11	TRADE RECEIVABLES	As at March 31, 2025	As at March 31, 2024
	Secured - considered good	-	-
	Unsecured - considered good	10,093.62	3,036.83
	Unsecured - Related Party	-	30.23
	Unsecured - considered doubtful	-	-
	SUB- TOTAL	10,093.62	3,067.06
	Less: Expected Credit Loss Provision(*)	(107.12)	-
	TOTAL	9,986.50	3,067.06

* Provision has been made for Expected credit loss for the period under review as per the policy of the company, there were outstanding dues for two year and more.

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	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 increasein credit risk	-	-	-	-	-
iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-
v) Disputed trade receivables-which have significant increasein 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

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	2,403.58	167.18	496.28	-	3,067.04
ii) Undisputed trade receivables-which have significant increasein credit risk	-	-	-	-	-
iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-
v) Disputed trade receivables-which have significant increasein credit risk	-	-	-	-	-
vi) Disputed trade receivables-Credit impaired	-	-	-	-	-
	2,403.58	167.18	496.28	-	3,067.04

12	CASH AND CASH EQUIVALENTS	As at March 31, 2025	As at March 31, 2024
	Cash and Cash equivalents:		
	Cash on hand	24.73	15.35
	Bank Balances :		
	In Current accounts	124.15	21.81
	TOTAL	148.88	37.16

13	Other Current Financial Assets	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good)		
	Inter Corporate Deposit	2,833.48	2,011.00
	Investment in Share application money	5,158.53	-
	Advance to employees	64.45	52.64
	TOTAL	8,056.45	2,063.64

14	Income tax assets	As at March 31, 2025	As at March 31, 2024
	Income tax Assets	223.71	111.00
	TOTAL	223.71	111.00

15	OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Advances to suppliers	1,577.64	843.88
	Cost to fulfill contract (IND AS 115)	128.13	-
	Advance for capital Expenditure	1,146.20	121.39
	Balances with statutory authorities	430.60	317.70
	Pre-paid expense	79.34	5.31
	Other Receivable	-	13.48
	TOTAL	3,361.91	1,301.76

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

16	SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	Authorised		
	(FY 2024-25 2,20,00,000 Equity Shares of Rs.10 each) (FY 2023-24 2,20,00,000 Equity Shares of Rs.10 each)	2,200.00	2,200.00
		2,200.00	2,200.00
	Issued		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,546.71	1,110.37
	Subscribed and paid-up		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,546.71	1,110.37
	TOTAL	1,546.71	1,110.37

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	111.04	1,110.37	111.04	1,110.37
Conversion of Warrant in Share Capital	23.84	238.44	-	-
Issue of Share capital on preferential allotment basis	19.79	197.90	-	-
Balance at the end of the year	154.67	1,546.71	111.04	1,110.37

b) Rights, preferences and restrictions attached to equity shares

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

c) Details of shareholder holding more than of 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	17.18%	26.54	23.90%
Sanjay J. Patel	12.52	8.09%	12.52	11.27%
Smita S. Patel	6.39	4.13%	6.39	5.75%
Taruna P. Patel	10.39	6.72%	7.39	6.65%
Piyush J. Patel	5.69	3.68%	5.69	5.12%
TOTAL	61.55	39.79%	58.52	52.70%

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	29.49	19.07%	26.54	23.90%
Sanjay J. Patel	14.08	9.10%	12.52	11.27%
Smita S. Patel	6.39	4.13%	6.39	5.75%
Taruna P. Patel	10.39	6.72%	7.39	6.65%
Piyush J. Patel	7.12	4.60%	5.69	5.12%
TOTAL	67.47	43.62%	58.52	52.70%

17	OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
	Securities Premium Account		
	Balance as at the beginning of the year	1,131.25	1,131.25
	Add: Issue of Warrants	10,687.93	-
	Balance as at the end of the year	11,819.18	1,131.25
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	3,009.97	1,800.99
	Add: Profit/(Loss) for the year	4,074.55	1,386.08
	Less Dividend Paid	(314.23)	(166.58)
	Add: Issued Expenses	(565.52)	-
	Add: Other Comprehensive Income	(28.62)	(10.52)
	Balance as at the end of the year	6,176.16	3,009.97
	Money Received against share warrents	577.13	1,371.03
	TOTAL	18,572.46	5,512.25

18	BORROWINGS - NON CURRENT	As at March 31, 2025	As at March 31, 2024
	Secured Loans		
	Term Loan from Bank		
	1) Term Loan from HDFC Bank is secured against equitable mortgage on Industrial Property used for commercial activity at Survey No. 52/1, & Survey No. 51/1/1 Situated At Village Kashiokapur Off: Mumbai-Ahmedabad Highway No. 8 (48), Ta- Vasai, Dist- Palghar, Maharashtra Na Thane Maharashtra 401404 and also secured against the personal guarantee of promoters.	4,121.74	326.96
	2) Term Loan from SIDBI is secured against hypothecation on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc		
	3) Term Loan from Deutsche Bank is taken as Loan Against Property located at Versova		
	Term loan from Financial Institutions	6.92	12.84
	(Secured against Plant & Machinery, Machinery Spares, Tools etc)		
	Unsecured Loans		
	Term Loan from Banks	-	-
	Term Loan from Financial Institution	2.83	33.44
	Loans from Directors & Related Parties	330.01	425.79
	TOTAL	4,461.50	799.02

Name of Bank / NBFC	ROI	Types	Maturity Period	Secured By
From Bank				
Bank of India	10.14%	Working Capital	1 year	Stock and book debts
Bank of India	5.50%	Working Capital	1 year	Stock and book debts
Bank of India		Short Term Finance	Less than 1 year	Receivables
Bank of India		Guaranteed Emergency Credit line	30-11-2026	
Bank of India		Short Term Finance	Less than 1 year	Receivables

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State Bank of India	12.15%	Working Capital	1 year	Stock and book debts
State Bank of India	7.65%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	9.01%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	5.00%	Working Capital	1 year	Stock and book debts
Deutsche Bank	11.55%	Loan Against Property	29-01-2029	House Property at Yari Road
HDFC Bank Limited	9.30%	Term Loan	07-04-2032	Factory Land at Vasai
HDFC Bank Limited	9.01%	Working Capital	1 year	Stock and book debts
SIDBI	8.65%	Machinery Loan	10-11-2028	Machinery
ICICI Bank	10.50%	Working Capital	1 year	Stock and book debts
ICICI Bank	10.50%	Working Capital	1 year	Stock and book debts
State Bank of India		Short Term Finance	Less than 1 year	Receivables
Bank of Baroda	9.00%	Vehicle Loan	05-01-2026	Vehicles
Bank of Baroda	9.00%	Vehicle Loan	10-09-2027	Vehicles
HDFC Bank Limited	7.96%	Vehicle Loan	07-09-2026	Vehicles
HDFC Bank Limited	7.96%	Vehicle Loan	07-09-2026	Vehicles
HDFC Bank Limited	9.00%	Vehicle Loan	05-07-2025	Vehicles
Union Bank of India	10.70%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	9.35%	Vehicle Loan	07-01-2030	Vehicles
HDFC Bank Limited	9.35%	Vehicle Loan	07-01-2030	Vehicles
From NBFC				
SIDBI	8.55%	Machinery Loan	10-03-2028	Machinery
Invoicemart	9.80%	Short Term Finance	Less than 1 year	Receivables
SIDBI	9.35%	Machinery Loan	10-11-2026	Machinery
Aditya Birla Finance		Short Term Finance	30-09-2025	
		Guaranteed Emergency Credit Line		
Siemens Financial Services Limited	11.75%	Machinery Loan	22-12-2025	Machinery
Hinduja Leyland Finance Limited	11.54%	Vehicle Loan	05-01-2026	Vehicles

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

19	PROVISION - NON CURRENT	As at March 31, 2025	As at March 31, 2024
	For Gratuity	76.68	7.55
	TOTAL	76.68	7.55

20	BORROWINGS - CURRENT	As at March 31, 2025	As at March 31, 2024
	Secured, Considered Good From banks Working Capital loan from Bank (Secured against Movable Property, Stock , Book Debts and Personal Guarantee of Directors and Promoters)	17,818.45	3,909.14
	Unsecured, Considered Good Loan from Banks Current Maturities of Long Term Debts	663.15 553.51	- 74.03
	TOTAL	19,035.11	3,983.17

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 Differences
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.
2023-24	(Inventory+Trade Receivable -Trade Creditors)	30-06-2023	4,903.43	5,537.42	(633.99)	Provisional data as on date of filling
2023-24	(Inventory+Trade Receivable -Trade Creditors)	30-09-2023	5,788.35	8,345.53	(2,557.17)	Provisional data as on date of filling
2023-24	(Inventory+Trade Receivable -Trade Creditors)	31-12-2023	6,576.34	9,303.97	(2,727.64)	Provisional data as on date of filling
2023-24	(Inventory+Trade Receivable -Trade Creditors)	31-03-2024	5,769.59	11,053.60	(5,284.01)	Provisional data as on date of filling

21	TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
	a) total outstanding dues of micro enterprises and small enterprises* b) total outstanding dues of creditors other than micro enterprises and small enterprises and dues to related parties c) total outstanding dues to related parties	4,240.98 -	2,647.78 938.88
	* Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.		
	TOTAL	4,240.98	3,586.66

Trade payables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	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	275	152.56	-	4,240.98
	3,813.58	274.84	152.56	-	4,240.98

Trade payables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	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	3,074.95	504	8.19	-	3,586.66
	1,243.33	2.25	1.39	-	1,246.97

22	OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
	Creditors for Expenses Statutory Liabilities	177.97 154.64	225.25 67.93
	TOTAL	332.61	293.18
	i) Statutory dues primarily relate to payables in respect of GST, tax deducted at source.		

12	Lease Liabilities	As at March 31, 2025	As at March 31, 2024
	Lease Liabilities <u>Maturities of lease liabilities as at year end</u>	-	-
	Less than 1 year	-	42.14
	1 to 3 years	-	-
	The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.		
	TOTAL	-	42.14

23	PROVISION - CURRENT	As at March 31, 2025	As at March 31, 2024
	For Gratuity	-	19.32
	TOTAL	-	19.32

24	OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
	Advances from customers	422.26	169.84
	TOTAL	422.26	169.84

25	Income Tax Liabilities	As at March 31, 2025	As at March 31, 2024
	Provision for Income Tax	1,471.56	470.00
	TOTAL	1,471.56	470.00

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26	REVENUE FROM OPERATIONS	Year ended March 31,2025	Year ended March 31,2024
	Sale of Products		
	<u>Manufacturing Sales</u>		
	Export Sales	8,045.21	7,645.43
	Domestic Sales	13,440.12	1,934.87
	<u>Trading Sales</u>		
	Domestic Sales	41,016.64	33,406.27
	<u>Other Operating Revenues</u>		
	Export Incentives	138.05	81.96
	Commission Income	2,702.72	693.77
	Freight Charges	159.12	89.21
	TOTAL	65,501.85	43,851.52

i) Other Operative Income which is part of Revenue from operation includes part income which was previously classified under "Other Income". This change reflects a more appropriate presentation which is directly associated with the company's core business activities, as per ICAI's Guidance Note on Schedule III.

28	OTHER INCOME	Year ended March 31,2025	Year ended March 31,2024
	Foreign Currency Fluctuation Gain	91.20	60.97
	Interest Income	288.69	37.98
	TOTAL	379.89	98.95

29	COST OF MATERIAL CONSUMED	Year ended March 31,2025	Year ended March 31,2024
	Raw material consumed		
	Opening inventory	678.23	1,159.14
	Add: Purchases and incidental expenses	19,165.93	5,798.79
	Less: Closing inventory	(3,019.88)	(678.23)
	Cost of raw material consumed during the year	16,824.28	6,279.70
	TOTAL	16,824.28	6,279.70

30	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	Year ended March 31,2025	Year ended March 31,2024
	(Increase) / Decrease in stocks		
	Stock at the end of the year		
	Work in progress.	3,056.70	1,404.58
	Finished Goods(Manufacturing).	4,243.15	1,843.10
	Finished Goods(Trading).	-	473.97
	Cost to fulfill contract (IND AS 115)	128.13	-
		7,427.99	3,721.65
	TOTAL A	7,427.99	3,721.65
	Less: Stock at the beginning of the year		
	Work in progress	1,404.58	923.65
	Finished Goods(Manufacturing)	1,843.10	1,254.85
	Finished Goods(Trading)	473.97	-
		3,721.65	2,178.51
	TOTAL B	3,721.65	2,178.51
	(Increase) / Decrease in stocks (B-A)	(3,706.34)	(1,543.14)

31	Cost of Traded Goods	Year ended March 31,2025	Year ended March 31,2024
	Cost of Traded Goods	39,484.34	33,085.14
	TOTAL	39,484.34	33,085.14

36	TAX	Year ended March 31,2025	Year ended March 31,2024
	Current Tax	1,591.19	473.53
	Deferred Tax	7.00	(4.79)
	TOTAL	1,598.19	468.74

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37	OTHER COMPREHENSIVE INCOME	Year ended March 31,2025	Year ended March 31,2024
	Remeasurements of the net defined benefit plans	(38.25)	(14.06)
	Remeasurements of the net defined benefit plans Tax	9.63	3.54
	TOTAL	(28.62)	(10.52)

32	EMPLOYEE BENEFITS EXPENSES	Year ended March 31,2025	Year ended March 31,2024
	Salaries, wages and bonus	424.95	450.91
	Director Remuneration	183.50	300.07
	Gratuity [Refer note no. 32A(ii)]	11.56	5.26
	Staff welfare expenses	119.52	44.76
	TOTAL	739.54	801.00

32A EMPLOYEE BENEFIT OBLIGATIONS:

i) Defined-contribution plans

ii) 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:

Particulars	Year ended March 31,2025	Year ended March 31,2024
Current Service Cost	11.56	4.72
Past service Cost		
Interest on defined benefit obligation/(asset) (net)	-	0.54
TOTAL	11.56	5.26

Amount recorded in other comprehensive income:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance recorded in OCI	14.01	(0.05)
Remeasurement during the period due to:		
(Gain)/loss from change in financial assumptions		
(Gain)/loss from change in demographic assumptions	8.64	14.06
Experience (gains)/losses	29.61	-
Actuarial (gains)/losses on plan assets	-	-
TOTAL	52.26	14.01

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025
Present value of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	26.87	7.55
Current service cost	11.56	4.72
Past service cost		
Interest on defined benefit obligation	-	0.54
Remeasurement due to:		
(Gain)/loss from change in financial assumptions		
(Gain)/loss from change in demographic assumptions		
(Gain)/loss from change in demographic assumptions	8.64	14.06
Experience (gains)/losses	29.61	-
Benefit paid	-	-
Balance at the close of the year	76.68	26.87

Assets and Liabilities recognised in the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	76.68	26.87
Fair value of plan assets		
Deficit of funded plan	76.68	26.87
Non-current	50.56	22.99
Current	26.12	3.88

Actuarial Assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.61%	6.97%
Salary Growth rate	12.00%	10.00%

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	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	-5.43%	-2.40%	4.39%	2.53%
Salary growth rate	4.57%	2.94%	-4.14%	-2.84%

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.

iv) 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.

v) 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 0.00 years The expected maturity analysis of undiscounted gratuity is as follows:

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

33	FINANCE COSTS	Year ended March 31,2025	Year ended March 31,2024
	Interest Expenses	1,521.65	472.06
	Other borrowing cost -Finance charges	159.03	21.32
	Finance charges on Lease liability	0.15	24.15
	TOTAL	1,680.83	517.52

34	DEPRECIATION AND AMORTISATION EXPENSES	Year ended March 31,2025	Year ended March 31,2024
	Depreciation on property, plant and equipment	156.27	183.24
	Amortisation on intangible assets	20.78	25.13
	Amortisation of right to use assets	54.60	63.67
	TOTAL	231.65	272.04

35	OTHER EXPENSES	Year ended March 31,2025	Year ended March 31,2024
	Power and Fuel	243.34	146.14
	Transportation Expenses	285.80	210.43
	Job Work & Labour Charges	1,333.16	1,036.47
	Freight, handling and other expenses	1,656.44	466.76
	Commission	278.58	185.02
	Advertisement and publicity expenses	35.91	27.96
	Exhibition Expenses	39.96	11.44
	Travelling & Conveyance Expenses	372.70	212.23
	Rent Paid	98.63	15.87
	Insurance Premium	38.00	28.86
	Repairs & Maintenance	25.62	28.17
	Printing, stationery and communications expenses	59.01	12.89
	Legal and professional fees	51.63	81.11
	Office Expenses	25.81	27.42
	Electricity Expenses	9.28	6.14
	Expected Credit Loss	107.12	-
	Bank discount, Commission and Other Charges	22.87	68.94
	Sundry Balance Written Off	25.64	(7.23)
	Preliminary Expenditure Written Off	-	49.36
	General Expenses	128.89	47.68
	GST Expenses	78.00	-
	Payment to auditors	12.00	5.00
	CSR Expenses	21.60	9.30
	Political Donation	-	9.30
	Miscellaneous expenses	4.71	4.14
	TOTAL	4,954.71	2,683.39

Note (i) Payment to Auditors

Particulars	2024-25	2023-24
Statutory Audit Fees(Excluding GST)	12.00	5.00
TOTAL	12.00	5.00

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

38 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 below

a) Revenue from operations

Particulars	For year ended 31 March, 2025	For year ended 31 March, 2024
Domestic	54,456.75	35,341.15
Export	8,045.21	7,645.43
Total	62,501.96	42,986.58
Segment Results	For year ended 31 March, 2025	For year ended 31 March, 2024
Segment Revenue		
a) Manufacturing of Engineering Products	21,782.50	10,544.19
b) Trading of Fabrics of and Textile Materials	41,016.64	33,406.27
Net Sales/Income from Operations	62,799.13	43,950.46
Segment Results		
a) Manufacturing of Engineering Products	3,423.79	1,586.34
b) Trading of Fabrics of and Textile Materials	847.17	785.99
Total	4,270.96	2,372.34
Less : Finance Cost	(1,680.83)	(517.52)
Profit/(loss) after finance cost but before exceptional items	2,590.13	1,854.82
Other unallocable Income	3,082.60	-
Total Profit/(Loss) before tax	5,672.74	1,854.82
Capital Employed		
Segment Assets	44,187.97	13,503.36
a) Manufacturing of Engineering Product	5,971.91	2,644.62
b) Trading of Fabrics of and Textile Materials		
Segment Liabilities		
a) Manufacturing of Engineering Products	28,304.64	9,475.03
b) Trading of Fabrics of and Textile Materials	1,736.07	50.32
Capital Employed (Segment Assets - Segment Liabilities)		
a) Manufacturing of Engineering Products	15,883.34	4,028.33
b) Trading of Fabrics of and Textile Materials	4,235.84	2,594.30

The Company does not hold any non-current assets in foreign countries.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

39 RELATED PARTY DISCLOSURES:

39a Names of the related parties and nature of relationship:

Subsidiary

Tembo LLC
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

Associates

Tembo Project Limited
Tembo PES JV

Key Managerial Personnel (KMP)

Mr. Sanjay Jashbhai Patel - Managing Director
Mr. Shabbir Merchant - Director
Mr. Shalin Sanjay Patel - Director
Ms. Fatema Shabbir Kachwala - Whole-time director

Ms Jyoti Rawat - Company Secretary & Compliance Officer
Mr. Firdose Vandrevala - Director

Relatives of Key Managerial Personnel

Mr. Piyush Patel
Mrs. Taruna Patel
Mrs. Smita Sanjay Patel
Miss Saloni Patel

Others Group Company / LLP

B.M. Electro Mechanical LLP
Tembo Exim Private Limited
Saketh Seven Star Industries Limited
Northstar Technical Services Private Limited
United Globle INC
Sanjay Patel Holding private limited

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

For the Year Ended March 2025

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 Merchant	Key Managerial Personnel (KMP)	Finance Cost	0.24
Shabbir 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 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 Merchant	Key Managerial Personnel (KMP)	Loan Taken (During the year)	2.74

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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 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.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

For the Year Ended March 2024

Particulars	Relationship	Nature	Amount
Saketh Seven Star Industries Limited	Group Company	Rent Expense	8.40
Saketh Seven Star Industries Limited	Group Company	Tools & Dies Purchase	34.53
Saketh Seven Star Industries Limited	Group Company	Labour Expenses	36.15
Saketh Seven Star Industries Limited	Group Company	Purchase of Goods	435.84
Saketh Seven Star Industries Limited	Group Company	Electricity Exp - Reimb	6.02
Saketh Seven Star Industries Limited	Group Company	Job Work Expenses	1.25
Saketh Seven Star Industries Limited	Group Company	Interest Expense	87.01
Saketh Seven Star Industries Limited	Group Company	Sale of Goods	89.30
Northstar Technologies Private Limited	Group Company	Reimbursement of Exp	5.49
Northstar Technologies Private Limited	Group Company	Interest Income	2.77
Tembo PES JV	Associate Company	Sale of Goods	51.59
Tembo PES JV Private Limited	Group Company	Reimbursement of Exp	18.98
Tembo Project Limited	Associate Company	Reimbursement of Exp	30.23
Tembo Project Limited	Associate Company	Sale of Goods	13.22
Fatema Kachwala	Director	Interest Expense	4.05
Fatema Kachwala	Director	Remuneration	48.00
Fatema Kachwala	Director	Loan Received	821.97
Fatema Kachwala	Director	Loan Paid	827.15
Kaushik Waghela	Director	Remuneration	45.00
Kaushik Waghela	Director	Loan Received	108.00
Kaushik Waghela	Director	Loan Paid	108.00
Raman Talwar	Director	Remuneration	45.00
Sanjay Patel	Director	Interest Expense	2.54
Sanjay Patel	Director	Remuneration	123.50
Sanjay Patel	Director	Loan Received	114.20
Sanjay Patel	Director	Loan Paid	101.00
Shabbir merchant	Director	Remuneration	9.57
Shalin Patel	Director	Interest Expense	1.65
Shalin Patel	Director	Remuneration	25.00
Shalin Patel	Director	Loan Received	40.00
Shalin Patel	Director	Loan Paid	10.00
Smita Patel	Relative of Director	Interest Expense	21.04
Smita Patel	Relative of Director	Loan Received	866.30
Smita Patel	Relative of Director	Loan Paid	632.73
Taruna Patel	Relative of Director	Interest Expense	10.76
Taruna Patel	Relative of Director	Loan Received	115.00
Taruna Patel	Relative of Director	Loan Paid	33.23
Tasneem Marfatia	Company Secretary & Compliance Officer - upto 14.02.2024	Remuneration	5.10

* Closing Balance of loans are excluding the interest outstanding.

40 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

Particulars	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial Assets		
loans & Advance	5,095.60	1,203.77
Investments	1,082.31	(42.25)
Other financial assets	3,324.80	777.71
Trade receivables	9,986.50	3,067.06
Cash and cash equivalents	148.88	37.16
Short Term Loans & Advance	8,056.45	2,063.64
Total Financial Assets	27,694.54	7,107.09
Non-current Financial Liabilities		
Borrowings	4,461.50	799.02
Lease Liabilities	-	-
Current Financial Liabilities		
Borrowings	19,035.11	3,983.17
Trade payables	-	-
Other financial liabilities	332.61	293.18
Lease Liabilities	-	42.14
Total Financial Liabilities	23,829.22	5,117.51

(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.

The fair values of security deposits are based on discounted cash flows using a risk free rate of interest. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. Fair value of the security deposit is Rs.894.42 lakhs.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

41 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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Foreign Currency Exposure(USD)				
Receivables	29.70	2,498.06	19.03	1,488.58
Payables	1.12	94.53	-	-
Netoff Receivable / (Payable)	28.58	2,403.53	19.03	1,488.58

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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthened)/Weakened) against Foreign Currency				
Net Impact on Profit and Loss	120.18	(120.18)	74.43	(74.43)
Net Impact on Equity	89.93	(89.93)	55.70	(55.70)

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 practises and the business enviroment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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, 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

(Rs. in lakhs)				
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2024				
Borrowings	37.02	37	953.50	1,027.53
Trade payables	3,074.95	503.52	8.19	3,586.66
Trade payables	45.42	-	-	45.42
Total Liabilities	3,157.39	540.54	961.69	4,659.61

42 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.

43 EARNINGS PER SHARE

Particulars	Year ended March 31,2025	Year ended March 31,2024
Profit after tax (Rs. in lakhs)	4,045.93	1,375.56
Weighted average number of shares outstanding for basic (In lakhs)	111.04	111.04
Weighted average number of shares outstanding for diluted EPS (In lakhs)	132.91	134.88
Nominal value per share (In Rs.)	10.00	10.00
Basic earning per Share (In Rs.)	36.44	12.39
Diluted earning per Share (In Rs.)	30.44	10.20

44 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 31,2025	Year ended March 31,2024
Lease payments recognised in the Statement of Profit and Loss during the year	98.63	95.99

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.

With respect to non cancellable operating leases, the future minimum lease payments are as follows:

(Rs. in lakhs)		
PARTICULARS	As at March 31,2025	As at March 31,2024
Not later than one year	-	42.14
Later than one year and not later than five years	-	-
Later than 5 years	-	-
Total	-	42.14

45 CONTINGENT LIABILITIES

Particulars	As at March 31,2025	As at March 31,2024
Letter Of Credit	-	402.50
Income Tax	155.22	154.64
Bank Guarantee for Supply	1,369.34	23.93
Bank Guarantee for Group Company	1,524.56	581.07

45 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-2025		As at 31-Mar-2024	
	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				
1.Tembo Global LLC	-	100%	-	100%
Total	-	100%	-	100%

46 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 31,2025	Year ended March 31,2024
Current Income Tax	1,591.19	473.53
Deferred Tax	7.00	(4.79)
TOTAL	1,598.19	468.74

(Rs. in lakhs)		
Other Comprehensive Income	Year ended March 31,2025	Year ended March 31,2024
Remeasurements of the net defined benefit plans	(38.25)	(14.06)
Remeasurements of the net defined benefit plans Tax	9.63	3.54
Total	(28.62)	(10.52)

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 31,2025	Year ended March 31,2024
Profit Before Tax	5,672.74	1,854.82
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	1,427.71	466.82
Tax effect of :		
Income Consider seperately not Taxable	-	-
Tax on Expense not Deductible	-	-
Tax on Capital Gain	-	-
Brought Forward Loss Set Off	-	-
Others	43.85	1.73
Current Tax Provision (A)	1,471.56	468.55
Deferred Tax Liability Recognised	-	-
Deferred Tax Asset Recognised	7.00	(4.79)
Deferred tax Provision (B)	(7.00)	4.79
Tax expenses recognised in statement of Profit and Loss (A+B)	1,464.56	473.34
Effective Tax Rate	25.82%	25.52%

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

- Balances for Trade Payables, Trade Receivables, Loans and Advances, Gst Balances are subject to
- 47 confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.
- 48 The Chief Financial Officer (CFO) who serves during the Financial Year from 1st April 2024 to 31st March 2025 resigned effective from 09th April 2025. A new CFO of the Company was appointed by the Board in their Board meeting held on 09th April 2025 with immediate effect. Since the newly appointed CFO was not in office during the FY 2024-25, the audited financial statements for FY 2024-25 have not been signed by a new CFO in accordance with provision of Section 134(1) of the Companies Act, 2013 (the Act) and the same have been signed on behalf of the Company by the Chairman and Managing Director along with other two Directors.
- Furthermore, as the position of Company Secretary was vacant on the date the Board approved the audited financial statements for FY 2024–25, no Company Secretary has signed the audited financial statements for FY 2024-25, in compliance with Section 134(1) of the Act.
- 49 During the financial year ended March 31, 2025, the company has not made any donations to political parties.
(Previous year: ₹9.30 lakhs donated to a political party.)
- 50 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.
- 51 Ratios- Additional Regulatory Information

The notes are an integral part of these financial statements.

For R. A. Kuvadia & Co.

Chartered Accountants
F.R.N.: 105487W
UDIN - 25040087BMIHJM2040

R. A. Kuvadia
Proprietor
M. No. 040087
Place: Mumbai
Date: 21.05.25

For Tembo Global Industries Limited

Sanjay Patel	Fatema Kachwala
Managing Director	Director
DIN: 01958033	DIN: 06982324

Shabbbbir H. Merchant

Director
DIN: 01004618
(Refer Note no.48)
Place: Mumbai
Date: 21.05.25

51. 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	Year ended March 31,2022	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2025	2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.26	1.23	2.46	NA
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	1.17	1.01	15.63	NA
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs	2.56	2.48	3.10	NA
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	76.67%	13.76%	457.22	
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	2.22	2.09	6.70	NA
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	2.51	2.47	1.42	NA
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	42.03	2.76	1,423.69	NA
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	3.63	3.36	8.14	NA
9	Net Profit Ratio (%)	Net profit	Operating revenue	6.22%	2.33%	166.97	
10	Return on Capital Employed (ROCE) (%)	Earning before interest and taxes	Capital employed	26.73%	15.36%	74.02	

- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
 - e. 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.
 - f. The Company does not have any transactions with struck-off companies.
 - g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
 - h. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - j. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - k. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
 - l. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
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TEMBO GLOBAL INDUSTRIES LIMITED
Statutory Audit for the year ended March 31, 2025
Provisions of Companies Act, 2013.

135. (1) Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

(2) The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee.

(3) The Corporate Social Responsibility Committee shall,—

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

(4) The Board of every company referred to in sub-section (1) shall,—

(a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed; and

(b) ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.

(5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:

Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities:

Provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount.

Explanation.—For the purposes of this section “average net profit” shall be calculated in accordance with the provisions of section 198.

Conditions for Applicability

Sr. no.	Particulars	Applicable Limit (Lakhs)	Amount (as per Mar 25 Financials)	Amount (as per Mar 24 Financials)	Whether any of the conditions are satisfying
1	Net Worth	50,000	20,119	6,623	No
2	Turnover	1,00,000	65,502	43,852	No
3	Net Profit	500	4,075	1,386	Yes
	Applicability of Section 135				Yes

Thus based on the above, Provisions of Section 135 are Applicable to the Company.

Particulars	Amount
Amount of CSR applicability as per section 135	15.42
Amount Spend for CSR	21.60

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

Company Overview

These statements comprise financial statements of Tembo Global Industries Limited (CIN: L29253MH2010PLC204331) ('the company') for the year ended March 31, 2024. 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.

The Company is principally engaged in the activities pertaining manufacture of steel products and trading of fabrics.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 30, 2024.

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.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 48 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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

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

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

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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 primarily for the purpose of being traded;
- 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 reporting date.

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

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

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

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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

B. 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

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 contract 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

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 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

TEMBO GLOBAL INDUSTRIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025**

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 employee 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.

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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:

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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

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

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

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

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.

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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,

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 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

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 labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of

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.

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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

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 is 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

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 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 Company commits to purchase or

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

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

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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

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

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-
- it is a derivative that is not designated and effective as a hedging instrument.

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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 is recognised in the Statement of Profit and Loss.

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 maker.

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

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).

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

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

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 crystallising 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:

TEMBO GLOBAL INDUSTRIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025**

- 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
- 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.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known As Saketh Exim Limited)

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TEMBO GLOBAL INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, 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 ended on that date, and a summary of the Consolidated 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 reports of other auditors on separate financial statements and other financial information of the subsidiary, 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 state of affairs of the company as at 31st March, 2025, the consolidated profit and other comprehensive income, consolidated statement 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 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 judgement, 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 Description	Auditor's Response
<p>During the year under audit, the Company undertook significant business expansion activities, including entering into new sectors such as solar energy and defense manufacturing through its subsidiaries, along with the development of a new manufacturing facility which were financed through Debt and equity.</p> <p>Given the materiality of these items, the judgment involved in assessing the consistency in growth, liquidity position, company's ability to meet commitments, we considered this to be a key audit matter.</p>	<p>Our audit procedures included, but were not limited to, the following :</p> <ul style="list-style-type: none">- Tested the design implementation and operating effectiveness of the controls established by the Company in the process of evaluation of business plans.- Review of Board approvals for investments made and agreements entered by Company- Obtaining details of terms of borrowings and equity raised and verified whether all liabilities have been timely and accurately recorded in books.- Discussion with management as regards to the strategic business plans to be undertaken, arrangement of funds & resources to accomplish same.

Emphasis of Matter

We draw attention to the following note of the standalone financial statements :

- (i) Note 11 regarding provision for expected credit loss made by company for Export receivables and regulatory compliance as required by RBI.
- (ii) Note 13 regarding conversion of loans extended to subsidiary into equity shares which are pending allotment.

- (iii) Note 26 (i) to financial statements regarding reclassification of commission income as other operating income which was earlier presented in Other income.

Our opinion on the statement 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 is responsible for the preparation of 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 management and Board of Directors are 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 in accordance with the Ind AS specified under section 133 of the Act read with 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 judgement and maintain professional scepticism 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 system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information 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 audit carried out by them. We remain solely responsible for our audit opinion.

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 are 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.

Other Matters:

We did not audit the financial statement/financial information of 8 subsidiaries, whose financial statement reflect total assets of Rs 7,250/- lacs as at 31st March, 2025, total Revenues from operation of Rs. 8,823.12 lacs total net profit after tax of Rs. 1,021.94 lacs, total comprehensive income of Rs. 1,021.94 lacs and net cash inflows of Rs. 87.60 lacs for the year ended March 31, 2025. The consolidated financial results also include the Group's share of Loss of Rs.6.35 lacs for the year ended March 31, 2025 and Group's share of Profit after tax of Rs.54.07 lacs for year ended March 31, 2025, in respect of a Joint venture and Associate company respectively, as considered in the consolidated financial statements. This financial statement/financial information are audited by other auditors whose reports have been furnished to us by the management except for foreign branch of Tembo Pes JV Pvt Ltd in respect of which auditor has relied upon the self certified unaudited financials provided by the management. 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 reports of such other auditors.

Our opinion on the consolidated financial statements above, 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 report of the other auditors and the financial statements and other financial information certified by the management.

List of Subsidiaries; Associates & Joint Venture.
<u>Subsidiaries</u> Tembo Renewal Energy Private Limited Tembo Global Solar Power Private Limited Tembo-Pes JV Pvt Ltd Tembo Global LLC Tembo Global Inc Tembo Global Solar Power Mumbai Private Limited Tembo Defence Products Private Limited Tembo Dynamic Solutions Private Limited
<u>Associates</u> Tembo Global Infra Limited (Formerly known as “Tembo Projects Limited”)
<u>Joint Venture</u> Tembo Pes JV

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 report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted 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 for preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors.
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, 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 accounts maintained for the purpose of preparation of 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 the Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group’s companies 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 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 report of the other auditors on separate financial statements of the subsidiary as noted in the 'Other Matter' paragraph:

i) The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the group.

ii) The Group has made provision in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Funds by the Holding Company, its subsidiary incorporated in India during the year ended 31st March, 2025.

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 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 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 from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.

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

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 the auditors of 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 following are qualifications or adverse remarks by us & the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements –

In Audit Report issued by us for Tembo Global Industries Limited –

- i. **Clause 3(ii)** - The company has maintained memorandum records of inventories and physical verification has been done by the management at the year end and the frequency of the verification, coverage and procedure of such verification needs to be upgraded to be commensurate with nature and size of the business. Further as represented by the Management there were no discrepancies noticed on physical verification as compared to the book records in excess of 10% or more in aggregate for each class of inventory.
- ii. **Clause 3(vi)** - According to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act. Further as informed to us by the management the prescribed cost records are in the process of compilation and alignment with the statutory requirements and we are unable to comment on the prima facie maintenance of cost records.
- iii. **Clause 3(ix)(d)** - According to the information and explanations given to us, & the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis for long-term purposes.

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W

Place: Mumbai
Date: 21.05.2025

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN : 25040087BMIGVQ3931

“Annexure - A” TO THE INDEPENDENT AUDITORS’ REPORT on Consolidated Financial Statements

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 consolidated Ind AS financial statements of the company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of **TEMBO GLOBAL INDUSTRIES LIMITED** (“the Holding Company”) and its subsidiary (the holding company and its subsidiary together referred to as “the Group”) for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors and its subsidiary which are incorporated in India are responsible for establishing and maintaining internal financial controls 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 (‘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 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 Company'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 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 financial reporting with reference to these consolidated Ind AS financial statements 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 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 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 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 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 reports of the other auditors as referred to in the Other Matters paragraph the Holding Company and its Subsidiary 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 31 March 2025, 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 with reference to Consolidated Financial Statements insofar as it relates to 94 subsidiary companies, 39 associate companies and 20 joint venture companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

**For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W**

**Place: Mumbai
Date: 21.05.2025**

**R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN : 25040087BMIGVQ3931**

TEMBO GLOBAL INDUSTRIES LIMITED
CIN: L29253MH2010PLC204331
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,524.49	2,105.84
Capital work-in-progress		8,409.01	806.08
Right of use asset	3A	-	54.60
Intangible assets	4	76.59	86.05
Financial assets			
i. Loans	5	9,967.84	1,203.77
ii. Other non current financial assets	6	3,572.80	731.58
iii. Investments	7	168.37	114.30
Deferred tax assets (net)	8	39.74	31.64
Other non-current assets	9	86.14	68.87
Total Non-Current Assets		24,844.98	5,202.73
Current assets			
Inventories	10	11,156.00	4,516.81
Financial assets			
i. Trade receivables	11	12,010.37	3,076.89
ii. Cash and cash equivalents	12	238.68	39.36
iii. Loans	13	3,381.97	2,063.64
Income tax assets	14	226.01	111.00
Other current assets	15	5,551.88	1,288.49
Total Current Assets		32,564.91	11,096.18
Total Assets		57,409.89	16,298.92
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,546.71	1,110.37
Other equity	17	19,583.94	5,501.78
Non Controlling Interest		553.18	3.70
Total Equity		21,683.83	6,615.86
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	5,403.07	967.48
ii. Lease Liabilities	23	-	-
Provisions	19	76.68	7.55
Total Non-Current Liabilities		5,479.75	975.03
Current liabilities			
Financial liabilities			
i. Borrowings	20	20,434.46	3,983.17
ii. Trade payables	21	5,979.68	3,719.94
iii. Other financial liabilities	22	1,372.94	303.64
iv. Lease Liabilities	23	-	42.14
Provisions	24	-	19.32
Other current liabilities	25	422.26	169.84
Income Tax Liabilities	26	2,036.97	470.00
Total Current Liabilities		30,246.30	8,708.03
Total Equity & Liabilities		57,409.88	16,298.92
The notes are an integral part of these financial statements		(0.00)	0.00

In terms of our report of even date

For R. A. Kuvadia & Co.
Chartered Accountants

For Tembo Global Industries Limited

F.R.N.: 105487W
UDIN - 25040087BMMHJM2040
R. A. Kuvadia
Proprietor
M. No. 040087

Sanjay Patel
Managing Director
DIN: 01958033

Fatema Kachwala
Director
DIN: 06982324

Shabbir H. Merchant
Director
DIN: 01004618

Place: Mumbai
Date: 21.05.2025

Place: Mumbai
Date: 21.05.2025

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Note	Year ended March 31,2025	Year ended March 31,2024
Revenue from operations	27	74,364.69	43,851.52
Other income	28	270.70	98.95
Total Income		74,635.40	43,950.46
Expenses			
Cost of materials consumed	29	16,824.28	6,279.70
Changes in inventories of finished goods and work-in-progress	30	(4,297.54)	(1,543.14)
Cost of Traded Goods	31	39,691.35	33,085.14
Employees benefit expenses	32	760.04	801.00
Finance costs	33	1,683.83	517.52
Depreciation and amortisation expenses	34	231.78	272.04
Other expenses	35	12,180.26	2,683.39
Total Expenses		67,074.00	42,095.64
Profit from continuing operations before share of profit of equity accounted investees and income tax		7,561.40	1,854.82
Share of Profit of equity accounted investees (net of income tax)		54.07	34.70
Share of Profit of Non Controlling Interest (net of income tax)		370.47	-
Profit for the year from continuing operations before income tax		7,245.00	1,889.52
Income tax expense			
Current tax	36	2,036.97	473.53
Earlier year tax	36	119.62	-
Deferred tax	36	(8.09)	(4.79)
Total tax expenses		2,148.50	468.74
Profit for the year		5,096.50	1,420.78
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(38.25)	(14.06)
Income tax relating to above		9.63	3.54
Other comprehensive income for the year, net of tax		(28.62)	(10.52)
Total comprehensive income for the year		5,067.87	1,410.26
Earnings per equity share (in Rs.)			
(Nominal value per share Rs.10)			
Basic earning per share (In Rs.)	43	-	-
Diluted earning per share (In Rs.)	43	-	-
The notes are an integral part of these financial statements			

In terms of our report of even date

For R. A. Kuvadia & Co.

Chartered Accountants
F.R.N.: 105487W
UDIN - 25040087BIMHJM2040

R. A. Kuvadia
Proprietor
M. No. 040087
Place: Mumbai
Date: 21.05.2025

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958033

Fatema Kachwala
Director
DIN: 06982324

Shabbir H. Merchant
Director
DIN: 01004618

Place: Mumbai
Date: 21.05.2025

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,245.00	1,889.52
Adjustments for:		
Depreciation and amortisation	231.78	272.04
Interest income	(183.65)	(34.16)
Interest and finance charges	1,683.83	517.52
Unrealized foreign exchange (gain) / loss on operating activities	87.06	(10.87)
Operating profit before working capital changes	9,064.02	2,634.05
Adjustments for:		
Increase / (Decrease) in trade payables	2,259.74	2,339.70
Increase / (Decrease) in other financial liabilities	1,069.29	(656.25)
Increase / (Decrease) in Provisions	49.81	5.26
Increase / (Decrease) in other current liabilities	252.43	(45.43)
(Increase) / Decrease in trade receivables	(8,933.48)	(720.69)
(Increase) / Decrease in inventories	(6,639.19)	(1,062.23)
(Increase) / Decrease in other current assets	(4,263.40)	(661.57)
(Increase) / Decrease in other non-current assets	(17.27)	116.14
Cash generated from operations	(7,158.05)	1,948.97
Taxes paid (net of refunds)	(585.01)	(243.03)
Net cash generated from operating activities	(7,743.07)	1,705.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible/intangible assets	(7,917.26)	(794.03)
(Increase) / Decrease in loans	(10,082.40)	(2,091.27)
(Increase) / Decrease in other non-current financial assets	(2,841.22)	(302.34)
Interest Received	183.65	45.03
Investment during the year	(54.07)	(37.40)
Net cash (used in) investing activities	(20,711.30)	(3,180.01)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds (Repayments) from Long Term Borrowings	4,435.60	363.81
Proceeds (Repayments) from Short Term Borrowings	16,451.29	486.88
Issue of Equity Shares/warrants	9,764.85	1,371.03
Dividend Paid	(314.23)	(166.58)
Lease Liabilities	-	(71.85)
Finance Cost	(1,683.83)	(517.52)
Net cash (used in) financing activities	28,653.68	1,465.77
Net increase in cash and cash equivalents (A+B+C)	199.32	(8.30)
Cash and cash equivalents at the beginning of the year	39.35	47.65
Cash and cash equivalents at the end of the year	238.67	39.35
Cash and cash equivalents comprise:		
Cash on hand	34.56	17.55
Balances with banks	204.11	21.81
Total	238.68	39.36

Note: The above cash flow statement has been prepared under "Indirect Method" specified in Ind AS 7 on "Cash Flow Statements".
In terms of our report of even date

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N.: 105487W
UDIN - 25040087BMIHJM2040

For Tembo Global Industries Limited

R. A. Kuvadia
Proprietor
M. No. 040087
Place: Mumbai
Date: 21.05.2025

Sanjay Patel
Managing Director
DIN: 01958033

Fatema Kachwala
Director
DIN: 06982324

Shabbir H. Merchant
Director
DIN: 01004618

Place: Mumbai
Date: 21.05.2025

TEMBO GLOBAL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A Equity Share Capital

Particulars	Note	Rs. in lakhs
Balance as at the beginning of the year	16	1,110.37
Change in equity share capital during the year		
Add : Conversion of Warrants		238.44
Add : Preferential Issue		197.90
As at March 31, 2025		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/35791 dated 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 principle approval letter no. NSE/LIST/43929 dated January 14, 2025 received from NSE.

B Other Equity

Particulars	Note	Reserves and Surplus			Total Other Equity
		Securities Premium Account	Money Received against Share warrants	Retained Earnings	
As at 1st April, 2023	17	1,131.25	-	1,746.74	2,803.48
Money Received against Share warrants			1,371.03	-	1,371.03
Profit for the year		-	-	1,420.78	1,420.78
Dividend		-	-	(166.58)	(166.58)
Other comprehensive income		-	-	(10.52)	(10.52)
INS AS Adjustments		-	-	9.08	9.08
Total comprehensive income for the year		-	1,371.03	1,252.76	2,623.79
As at March 31, 2024	17	1,131.25	1,371.03	2,999.50	5,427.28
Profit for the year		-	-	5,096.50	5,096.50
Security premium on Share Capital Issued during the year		10,687.93	-	-	10,687.93
Money Received against Share warrants		-	4,690.22	-	4,690.22
Share Issue Expenses		-	-	(565.52)	(565.52)
Dividend		-	-	(314.23)	(314.23)
Other comprehensive income		-	-	(28.62)	(28.62)
Allotments of share against warrants		-	(5,484.12)	-	(5,484.12)
Total comprehensive income for the year		10,687.93	(793.91)	4,188.13	19,566.28
As at March 31, 2025		11,819.18	577.13	7,187.63	19,583.94

(I) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

(II) 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.

(III) 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.

(III) Share warrants

Share warrants are issued to promoters and others in terms of the Guidelines for preferential issues viz., SEBI (Issue of Capital and Disclosure Requirements), Guidelines, 2009. Since shares are yet to be allotted against the same, these are not reflected as part of Share Capital but as a separate line item - "Money received against share warrants". The tenure of warrants issued is exceed eighteen months from the date of their allotment in the initial public offer & in case if holder does not exercise option to take equity shares against any of warrants held, such warrants are forfeited

As per our report on even date attached

For and on behalf of Board of Director

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N.: 105487W
UDIN - 25040087BMHJM2040

For Tembo Global Industries Limited

Sanjay Patel Fatema Kachwala
Managing Director Director
DIN: 01958033 DIN: 06982324

R. A. Kuvadia
Proprietor
M. No. 040087

Shabbir H. Merchant
Director
DIN: 01004618

Place: Mumbai
Date: 21.05.2025

Place: Mumbai
Date: 21.05.2025

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

3 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				(Rs. in lakhs)	
		Operating as at April 01, 2024	Additions	Disposals/ Adjustment	Closing as at March 31, 2025	Operating as at April 01, 2024	For the Year	Disposals	Closing as at March 31, 2025	Net Carrying Amount As at March 31, 2025	
	Own Assets										
1	Land Freehold	1,273.28	-	-	1,273.28	-	-	-	-	1,273.28	
2	Land leasehold	128.45	-	-	128.45	-	-	-	-	128.45	
3	Plant and Equipment	893.51	156.34	-	1,049.85	39.95	82.72	-	472.60	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	23.99	-	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	-	87.89	14.86	13.98	-	28.83	59.06	
8	Computers	29.97	11.92	-	41.89	16.66	6.54	-	23.20	12.69	
	TOTAL	2,723.45	576.05	-	3,299.50	617.58	156.40	-	773.99	2,525.49	

* Vehicles are primarily held in the name of management personnel, however the lease liabilities and hypothecation of such vehicles are in the name of company.

4 INTANGIBLE ASSETS

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				(Rs. in lakhs)	
		Operating as at April 01, 2024	Additions	Disposals/ Adjustment	Closing as at March 31, 2025	Operating as at April 01, 2024	For the Year	Disposals	Closing as at March 31, 2025	Net Carrying Amount As at March 31, 2025	
1	Computer Software and Licenses	20.36	-	-	20.36	11.49	3.41	-	15.05	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	20.76	-	87.75	76.59	

CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Gross Block				Amortisation				Net Block	
		Operating as at April 01, 2024	Additions	Disposals/ Adjustment	Closing as at March 31, 2025	Operating 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	7,682.92	-	8,489.00	-	-	-	-	8,489.00	
	TOTAL	806.08	7,682.92	-	8,489.00	-	-	-	-	8,489.00	

3A Right to Use

Sr. No.	Particulars	Gross Block				Amortisation				Net Block	
		Operating as at April 01, 2024	Additions	Disposals/ Adjustment	Closing as at March 31, 2025	Operating 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	-	

3 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				(Rs. in lakhs)	
		Operating as at April 01, 2023	Additions	Disposals/ Adjustment	Closing as at March 31, 2024	Operating as at April 01, 2023	For the Year	Disposals	Closing as at March 31, 2024	Net Carrying Amount As at March 31, 2024	
	Own Assets										
1	Land Freehold	1,166.18	57.10	-	1,223.28	-	-	-	-	1,223.28	
2	Land leasehold	128.45	-	-	128.45	-	-	-	-	128.45	
3	Plant and Equipment	728.99	164.52	-	893.51	263.94	130.01	-	393.95	499.54	
4	Furniture, Fixtures and Office Equipments	65.35	40.02	-	105.37	32.73	12.34	-	45.07	60.30	
5	Vehicles	199.39	-	-	199.39	104.04	26.16	-	138.25	60.18	
6	Buildings	117.52	4.34	-	121.86	9.48	5.36	-	14.84	107.02	
7	Office Equipment	19.76	5.86	-	25.62	10.39	4.56	-	14.86	10.76	
8	Computers	21.24	4.73	-	25.97	13.85	4.81	-	18.66	7.31	
	TOTAL	2,446.88	276.57	-	2,723.45	434.34	183.24	-	617.58	2,105.84	

4 INTANGIBLE ASSETS

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				(Rs. in lakhs)	
		Operating as at April 01, 2023	Additions	Disposals/ Adjustment	Closing as at March 31, 2024	Operating as at April 01, 2023	For the Year	Disposals	Closing as at March 31, 2024	Net Carrying Amount As at March 31, 2024	
1	Computer Software and Licenses	18.12	2.24	-	20.36	6.71	4.89	-	11.60	8.76	
2	Trade Mark	102.77	29.89	-	132.66	35.13	20.24	-	55.37	77.29	
	TOTAL	120.89	32.13	-	153.02	41.84	25.13	-	66.97	86.05	

CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Gross Block				Amortisation				Net Block	
		Operating as at April 01, 2023	Additions	Disposals/ Adjustment	Closing as at March 31, 2024	Operating as at April 01, 2023	For the Year	Disposals	Closing as at March 31, 2024	As at March 31, 2024	
1	Capital work-in-progress	320.73	485.35	-	806.08	-	-	-	-	806.08	
	TOTAL	320.73	485.35	-	806.08	-	-	-	-	806.08	

3A Right to Use

Sr. No.	Particulars	Gross Block				Amortisation				Net Block	
		Operating as at April 01, 2023	Additions	Disposals/ Adjustment	Closing as at March 31, 2024	Operating as at April 01, 2023	For the Year	Disposals	Closing as at March 31, 2024	As at March 31, 2024	
1	Right To use	293.47	-	-	293.47	175.20	63.67	-	238.87	54.60	
	TOTAL	293.47	-	-	293.47	175.20	63.67	-	238.87	54.60	

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

5	LOANS (NON-CURRENT)	As at March 31, 2025	As at March 31, 2024
	<u>Unsecured, considered good</u>		
	Loans to related parties (Refer Note 39)	3,060.73	96.62
	Inter Corporate Deposit	6,907.11	1,107.15
	TOTAL	9,967.84	1,203.77

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
	Deposit with bank with maturity period of more than 12 months	3,509.78	731.58
	Security deposits	63.02	-
	TOTAL	3,572.80	731.58

7	NON CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
A	Investment in Equity Shares (Unquoted, at FYTOCI)		
	Saketh Seven Star Industries Limited (7,50,000) shares of Rs.10each fully Paid up)	75.00	75.00
	Northstar Technical Services Private Limited (4,010) shares of Rs.10each fully Paid up)	0.40	0.40
B	Investment in Associates		
	Tembo PES JV	86.39	34.33
	Tembo Project Limited	6.57	4.57
	TOTAL	168.37	114.30

Investment in Associates	As At	Original Cost of Investment	Carrying Value of Investment	Share of Loss	Share of Profit
Material Associate					
Tembo PES JV - Firm	31-03-2024	1.50	1.50	-	32.83
Tembo Project Limited	31-03-2024	2.70	2.70	-	1.87
Tembo PES JV - Firm	31-03-2025	1.50	34.33	-	52.06
Tembo Project Limited	31-03-2025	2.70	4.57	-	2.01

Following table provides the summarised financials information of the group's investments in material associates

Particulars	Tembo PES JV		Tembo Project Limited	
	31-03-2025	31-03-2024	31-03-2025	31-03-2023
Current Assets	1,815.14	723.50	1,797.10	56.93
Non Current Assets	129.36	107.34	43.29	15.06
Current Liabilities	881.95	890.25	1,816.05	54.81
Non Current Liabilities	46.29	29.19	-	-
Total Equity	1,016.26	(88.60)	24.35	17.19
Equity Attributed to non controlling interest	81.56	31.54	17.78	7.30
Equity Attributed to Owners of the associates	934.70	120.14	6.57	2.70

Particulars	Tembo PES JV		Tembo Project Limited	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Income from operation	2,748.32	1,043.41	706.24	-
Other Income	32.36	6.38	65.75	10.00
Total	2,780.68	1,049.79	771.99	10.00
Expenses				
Cost of Goods Sold	1,706.34	527.62	-	-
Changes in Inventories	(42.37)	-	-	-
Employees benefit expenses	403.90	160.34	173.27	-
Finance costs	109.92	60.96	3.10	-
Depreciation and amortisation expenses	0.93	0.21	10.57	0.09
Other Expenses	453.58	207.09	575.12	0.30
Profit(loss) Before tax	148.38	93.57	9.93	9.60
Tax expenses	(46.29)	(29.19)	(2.50)	(2.42)
Profit(Loss) after tax	102.08	64.37	7.43	7.19
Profit(loss) Attributed to non controlling interest	50.02	31.54	5.42	5.32
Profit(loss) Attributed to Owners of the associates	52.06	32.83	2.01	1.87

8	Deferred Tax Asset/(Liability) (net)	As at March 31, 2025	As at March 31, 2024
	Balance as at the beginning of the year	46.74	26.84
	Property Plant & Equipment and Intangible assets	(7.00)	11.00
	Impact of ROU assets & Lease Liability	-	(2.06)
	Fair Value Gain/(Loss) effects	-	0.30
	Provision for post retirement benefits	-	(4.44)
	TOTAL	39.74	31.64

9	OTHER NON CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	Security deposits	76.67	46.13
	Other Receivables	9.47	22.74
	Preliminary Expenditure(to the extent not written off)	-	-
	TOTAL	86.14	68.87

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

10	INVENTORIES at cost as valued and taken and certified by the management	As at March 31, 2025	As at March 31, 2024
	Raw materials	3,019.88	678.23
	Work in progress	3,184.84	1,404.58
	Finished Goods(Manufacturing)	4,951.29	1,960.03
	Finished Goods(Trading)	-	473.97
	TOTAL	11,156.00	4,516.81

11	TRADE RECEIVABLES	As at March 31, 2025	As at March 31, 2024
	Secured - considered good		
	Unsecured - considered good	12,117.49	3,046.66
	Unsecured - Related Party	-	30.23
	Unsecured - considered doubtful	-	-
	SUB- TOTAL	12,117.49	3,076.89
	Less: Expected Credit Loss Provision(*)	(107.12)	-
	TOTAL	12,010.37	3,076.89

* No Provision has been made for Expected credit loss for the period under review as per the policy of the company, there were no outstanding dues for two year and more.

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-
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	-	-	-	-	-
	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	2,403.58	167.18	506.13	-	3,076.89
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	-	-	-	-	-
	2,403.58	167.18	506.13	-	3,076.89

12	CASH AND CASH EQUIVALENTS	As at March 31, 2025	As at March 31, 2024
	Cash and Cash equivalents:		
	Cash on hand	34.56	17.55
	Bank Balances :		
	In Current accounts	204.11	21.81
	TOTAL	238.68	39.36

13	LOANS (CURRENT)	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good)		
	Inter Corporate Deposit	3,317.52	2,011.00
	Advances to employees	64.45	52.64
	TOTAL	3,381.97	2,063.64

14	Income tax assets	As at March 31, 2025	As at March 31, 2024
	Income tax Assets	226.01	111.00
	TOTAL	226.01	111.00

15	OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Advances to suppliers	2,162.61	843.88
	Advance for capital Expenditure	1,146.20	121.39
	Balances with statutory authorities	884.39	317.70
	Pre-paid expense	79.34	5.31
	Contract Assets	1,277.76	-
	Contract Fulfillment cost	1.58	0.21
	TOTAL	5,551.88	1,288.49

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

16	SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	Authorised		
	(FY 2024-25 2,20,00,000 Equity Shares of Rs.10 each) (FY 2023-24 2,20,00,000 Equity Shares of Rs.10 each)	2,200.00	2,200.00
		2,200.00	2,200.00
	Issued		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,110.37	1,110.37
	Subscribed and paid-up		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,546.71	1,110.37
	TOTAL	1,546.71	1,110.37

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	111.04	1,110.37	111.04	1,110.37
Conversion of Warrant in Share Capital	23.84	238.44	-	-
Issue of Share capital on preferential allotment basis	19.79	197.90		
Balance at the end of the year	154.67	1,546.71	111.04	1,110.37

b) Rights, preferences and restrictions attached to equity shares

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

c) Details of shareholder holding more than of 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.57	23.93%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	10.39	9.35%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	61.55	55.43%

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.57	23.93%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	10.39	9.35%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	61.55	55.43%

e) The company had issued and allotted warrant on a preferential basis up to 1800000 (Eighteen Lakhs only) fully convertible warrants ("Warrants") to the person being an individual/entity not belonging to the Promoter Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023 and 584400 (Five Lakhs Eighty Four Thousand Four Hundred only) fully convertible warrants ("Warrants") to the person being an individual/entity belonging to the Promoter and Promoter Group Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023, under Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (pari-passu) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 230/- (Indian Rupees Two Hundred and Thirty only) per Warrant (including a premium of INR 220/- per Warrant) which is more than the price as determined by the Board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations ("Warrant Issue Price") for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores), and to issue fresh Equity Shares on the conversion of Warrants on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of the SEBI ICDR Regulations or other applicable laws. As the warrant issue is fully and compulsorily convertible at the end of 18 months tenure, it as been classified and included as Equity as per IND AS 32 paragraph 11 Financial Liability sub para b(ii).

17	OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
	Securities Premium Account		
	Balance as at the beginning of the year	1,131.25	1,131.25
	Add: Right Issue	10,687.93	-
	Balance as at the end of the year	11,819.18	1,131.25
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	2,999.50	1,746.74
	Add: Profit(Loss) for the year	5,096.50	1,420.78
	Less: Dividend Paid	(314.23)	(166.58)
	Less: Issued Expenses	(565.52)	-
	Add: IND AS Adjustedment	-	9.08
	Add: Other Comprehensive Income	(28.62)	(10.52)
	Balance as at the end of the year	7,187.63	2,999.50
	Money Received against warrants		
	Balance as at the beginning of the year	1,371.03	-
	Add : Warrants Issued during the year (Upfront consideration)	577.13	1,371.03
	Add : Call on warrants	4,113.09	-
	Less : Shares Allotted against warrants	(5,484.12)	-
	Balance as at the end of the year	577.13	1,371.03
	TOTAL	19,583.94	5,501.78

18	BORROWINGS - NON CURRENT	As at March 31, 2025	As at March 31, 2023
	Secured Loans		
	Term Loan from Bank	4,121.74	326.96
	1) Term Loan from HDFC Bank is secured against equitable mortgage on Industrial Property used for commercial activity at Survey No. 52/1, & Survey No. 51/1/1 Situated At Village Kashidkopar Off: Mumbai-Ahmedabad Highway No. 8 (48), Ta- Vasai, Dist: - Palghar, Maharashtra Na Thane Maharashtra 401404 and also secured against the personal guarantee of promoters.		
	2) Term Loan from SIDBI is secured against hypothecation on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc		
	3) Term Loan from Deutsche Bank is taken as Loan Against Property located at Versova		
	4) Vehicle loan are hypothecated against vehicles held by the company		
	Term loan from Financial Institutions	6.92	12.84
	(Secured against Plant & Machinery, Machinery Spares, Tools etc)		
	Unsecured Loans		
	Term Loan from Financial Institution	2.83	33.44
	Loans from Directors & Related Parties	1,271.59	594.24
	TOTAL	5,403.07	967.48

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025
18.1 Details of security, rate of interest & repayment terms of Borrowings

Name of Bank / NBFC	ROI	Types	Maturity Period	Secured By
From Bank				
Bank of India	10%	Working Capital	1 year	Stock and book debts
Bank of India	6%	Working Capital	1 year	Stock and book debts
Bank of India		Short Term Finance	Less than 1 year	Receivables
Bank of India		Guaranteed Emergency C	30-November-2026	
Bank of India		Short Term Finance	Less than 1 year	Receivables
State Bank of India	12%	Working Capital	1 year	Stock and book debts
State Bank of India	8%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	9%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	5%	Working Capital	1 year	Stock and book debts
Deutsche Bank	12%	Loan Against Property	29-January-2029	House Property at Yari Road
HDFC Bank Limited	9%	Term Loan	07-April-2032	Factory Land at Vasai
HDFC Bank Limited	9%	Working Capital	1 year	Stock and book debts
SIDBI	9%	Machinery Loan	10-November-2028	Machinery
ICICI Bank	11%	Working Capital	1 year	Stock and book debts
ICICI Bank	11%	Working Capital	1 year	Stock and book debts
State Bank of India		Short Term Finance	Less than 1 year	Receivables
Bank of Baroda	9%	Vehicle Loan	05-January-2026	Vehicles
Bank of Baroda	9%	Vehicle Loan	10-September-2027	Vehicles
HDFC Bank Limited	8%	Vehicle Loan	07-September-2026	Vehicles
HDFC Bank Limited	8%	Vehicle Loan	07-September-2026	Vehicles
HDFC Bank Limited	9%	Vehicle Loan	05-July-2025	Vehicles
Union Bank of India	11%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	9%	Vehicle Loan	07-January-2030	Vehicles
HDFC Bank Limited	9%	Vehicle Loan	07-January-2030	Vehicles
From NBFC				
SIDBI	9%	Machinery Loan	10-March-2028	Machinery
Invoicemart	10%	Short Term Finance	Less than 1 year	Receivables
SIDBI	9%	Machinery Loan	10-November-2026	Machinery
Aditya Birla Finance		Short Term Finance	30-September-2025	
Siemens Financial Services Limited	12%	Machinery Loan	22-December-2025	Machinery
Hinduja Leyland Finance Limited	12%	Vehicle Loan	05-January-2026	Vehicles

19	PROVISION - NON CURRENT	As at March 31, 2025	As at March 31, 2024
	Gratuity	76.68	7.55
	TOTAL	76.68	7.55

20	BORROWINGS - CURRENT	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good			
From banks			
Working Capital loan from Bank (Secured against Movable Property, Stock , Book Debts and Personal Guarantee of Directors and Promoters)		18,208.79	3,909.14
Unsecured, Considered Good			
from Financial Institutions		663.15	-
Loans from Directors & Related Parties		1,009.01	-
Current Maturities of Long Term Borrowings		553.51	74.03
	TOTAL	20,434.46	3,983.17

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

20.1 Details of security, rate of interest & repayment terms of Borrowings

a. Working capital loans from banks are secured by:

- i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future.
- ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.
- iii) Directors have extended personal guarantee for working capital limits.

21	TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
	a) total outstanding dues of micro enterprises and small enterprises*	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises and dues to related parties	5,979.68	2,781.05
	c) total outstanding dues to related parties	-	938.88
	TOTAL	5,979.68	3,719.94

Trade Payable ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	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
	5,552.27	274.84	152.56	-	5,979.68

Trade Payable ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	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	3,074.95	503.52	141.46	-	3,719.93
	3,074.95	503.52	141.46	-	3,719.93

22	OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
	Expenses payable (Includes Salary & wages)	1,089.34	235.72
	Statutory Liabilities	283.60	67.93
	TOTAL	1,372.94	303.64

23	Lease Liabilities	As at March 31, 2025	As at March 31, 2024
	Lease Liabilities	-	-
	<u>Maturities of lease liabilities as at year end</u>	-	-
	Less than 1 year	-	42.14
	1 to 3 years	-	-
	The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.	-	-
	TOTAL	-	-

24	PROVISION - CURRENT	As at March 31, 2025	As at March 31, 2024
	Gratuity	-	19.32
	TOTAL	-	19.32

25	OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
	Advances from customers	422.26	169.84
	TOTAL	422.26	169.84

26	Income Tax Liabilities	As at March 31, 2025	As at March 31, 2024
	Provision for Income Tax	2,036.97	470.00
	TOTAL	2,036.97	470.00

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

5	LOANS (NON-CURRENT)	As at March 31, 2025	As at March 31, 2024
	<u>Unsecured, considered good</u>		
	Loans to related parties (Refer Note 39)	3,060.73	96.62
	Inter Corporate Deposit	6,907.11	1,107.15
	TOTAL	9,967.84	1,203.77

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
	Deposit with bank with maturity period of more than 12 months	3,509.78	731.58
	Security deposits	63.02	-
	TOTAL	3,572.80	731.58

7	NON CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
A	Investment in Equity Shares (Unquoted, at FYTOCI)		
	Saketh Seven Star Industries Limited (7,50,000) shares of Rs.10each fully Paid up)	75.00	75.00
	Northstar Technical Services Private Limited (4,010) shares of Rs.10each fully Paid up)	0.40	0.40
B	Investment in Associates		
	Tembo PES JV	86.39	34.33
	Tembo Project Limited	6.57	4.57
	TOTAL	168.37	114.30

Investment in Associates	As At	Original Cost of Investment	Carrying Value of Investment	Share of Loss	Share of Profit
Material Associate					
Tembo PES JV - Firm	31-03-2024	1.50	1.50	-	32.83
Tembo Project Limited	31-03-2024	2.70	2.70	-	1.87
Tembo PES JV - Firm	31-03-2025	1.50	34.33	-	52.06
Tembo Project Limited	31-03-2025	2.70	4.57	-	2.01

Following table provides the summarised financials information of the group's investments in material associates

Particulars	Tembo PES JV		Tembo Project Limited	
	31-03-2025	31-03-2024	31-03-2025	31-03-2023
Current Assets	1,815.14	723.50	1,797.10	56.93
Non Current Assets	129.36	107.34	43.29	15.06
Current Liabilities	881.95	890.25	1,816.05	54.81
Non Current Liabilities	46.29	29.19	-	-
Total Equity	1,016.26	(88.60)	24.35	17.19
Equity Attributed to non controlling interest	81.56	31.54	17.78	7.30
Equity Attributed to Owners of the associates	934.70	120.14	6.57	2.70

Particulars	Tembo PES JV		Tembo Project Limited	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Income from operation	2,748.32	1,043.41	706.24	-
Other Income	32.36	6.38	65.75	10.00
Total	2,780.68	1,049.79	771.99	10.00
Expenses				
Cost of Goods Sold	1,706.34	527.62	-	-
Changes in Inventories	(42.37)	-	-	-
Employees benefit expenses	403.90	160.34	173.27	-
Finance costs	109.92	60.96	3.10	-
Depreciation and amortisation expenses	0.93	0.21	10.57	0.09
Other Expenses	453.58	207.09	575.12	0.30
Profit(loss) Before tax	148.38	93.57	9.93	9.60
Tax expenses	(46.29)	(29.19)	(2.50)	(2.42)
Profit(Loss) after tax	102.08	64.37	7.43	7.19
Profit(loss) Attributed to non controlling interest	50.02	31.54	5.42	5.32
Profit(loss) Attributed to Owners of the associates	52.06	32.83	2.01	1.87

8	Deferred Tax Asset/(Liability) (net)	As at March 31, 2025	As at March 31, 2024
	Balance as at the beginning of the year	46.74	26.84
	Property Plant & Equipment and Intangible assets	(7.00)	11.00
	Impact of ROU assets & Lease Liability	-	(2.06)
	Fair Value Gain/(Loss) effects	-	0.30
	Provision for post retirement benefits	-	(4.44)
	TOTAL	39.74	31.64

9	OTHER NON CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	Security deposits	76.67	46.13
	Other Receivables	9.47	22.74
	Preliminary Expenditure(to the extent not written off)	-	-
	TOTAL	86.14	68.87

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

10	INVENTORIES at cost as valued and taken and certified by the management	As at March 31, 2025	As at March 31, 2024
	Raw materials	3,019.88	678.23
	Work in progress	3,184.84	1,404.58
	Finished Goods(Manufacturing)	4,951.29	1,960.03
	Finished Goods(Trading)	-	473.97
	TOTAL	11,156.00	4,516.81

11	TRADE RECEIVABLES	As at March 31, 2025	As at March 31, 2024
	Secured - considered good		
	Unsecured - considered good	12,117.49	3,046.66
	Unsecured - Related Party	-	30.23
	Unsecured - considered doubtful	-	-
	SUB- TOTAL	12,117.49	3,076.89
	Less: Expected Credit Loss Provision(*)	(107.12)	-
	TOTAL	12,010.37	3,076.89

* No Provision has been made for Expected credit loss for the period under review as per the policy of the company, there were no outstanding dues for two year and more.

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-
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	-	-	-	-	-
	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	2,403.58	167.18	506.13	-	3,076.89
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	-	-	-	-	-
	2,403.58	167.18	506.13	-	3,076.89

12	CASH AND CASH EQUIVALENTS	As at March 31, 2025	As at March 31, 2024
	Cash and Cash equivalents:		
	Cash on hand	34.56	17.55
	Bank Balances :		
	In Current accounts	204.11	21.81
	TOTAL	238.68	39.36

13	LOANS (CURRENT)	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good)		
	Inter Corporate Deposit	3,317.52	2,011.00
	Advances to employees	64.45	52.64
	TOTAL	3,381.97	2,063.64

14	Income tax assets	As at March 31, 2025	As at March 31, 2024
	Income tax Assets	226.01	111.00
	TOTAL	226.01	111.00

15	OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Advances to suppliers	2,162.61	843.88
	Advance for capital Expenditure	1,146.20	121.39
	Balances with statutory authorities	884.39	317.70
	Pre-paid expense	79.34	5.31
	Contract Assets	1,277.76	-
	Contract Fulfillment cost	1.58	0.21
	TOTAL	5,551.88	1,288.49

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

16	SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	Authorised		
	(FY 2024-25 2,20,00,000 Equity Shares of Rs.10 each) (FY 2023-24 2,20,00,000 Equity Shares of Rs.10 each)	2,200.00	2,200.00
		2,200.00	2,200.00
	Issued		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,110.37	1,110.37
	Subscribed and paid-up		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,546.71	1,110.37
	TOTAL	1,546.71	1,110.37

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	111.04	1,110.37	111.04	1,110.37
Conversion of Warrant in Share Capital	23.84	238.44	-	-
Issue of Share capital on preferential allotment basis	19.79	197.90		
Balance at the end of the year	154.67	1,546.71	111.04	1,110.37

b) Rights, preferences and restrictions attached to equity shares

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

c) Details of shareholder holding more than of 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.57	23.93%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	10.39	9.35%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	61.55	55.43%

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.57	23.93%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	10.39	9.35%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	61.55	55.43%

e) The company had issued and allotted warrant on a preferential basis up to 1800000 (Eighteen Lakhs only) fully convertible warrants ("Warrants") to the person being an individual/entity not belonging to the Promoter Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023 and 584400 (Five Lakhs Eighty Four Thousand Four Hundred only) fully convertible warrants ("Warrants") to the person being an individual/entity belonging to the Promoter and Promoter Group Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023, under Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (pari-passu) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 230/- (Indian Rupees Two Hundred and Thirty only) per Warrant (including a premium of INR 220/- per Warrant) which is more than the price as determined by the Board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations ("Warrant Issue Price") for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores), and to issue fresh Equity Shares on the conversion of Warrants on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of the SEBI ICDR Regulations or other applicable laws. As the warrant issue is fully and compulsorily convertible at the end of 18 months tenure, it as been classified and included as Equity as per IND AS 32 paragraph 11 Financial Liability sub para b(ii).

17	OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
	Securities Premium Account		
	Balance as at the beginning of the year	1,131.25	1,131.25
	Add: Right Issue	10,687.93	-
	Balance as at the end of the year	11,819.18	1,131.25
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	2,999.50	1,746.74
	Add: Profit(Loss) for the year	5,096.50	1,420.78
	Less: Dividend Paid	(314.23)	(166.58)
	Less: Issued Expenses	(565.52)	-
	Add: IND AS Adjustedment	-	9.08
	Add: Other Comprehensive Income	(28.62)	(10.52)
	Balance as at the end of the year	7,187.63	2,999.50
	Money Received against warrants		
	Balance as at the beginning of the year	1,371.03	-
	Add : Warrants Issued during the year (Upfront consideration)	577.13	1,371.03
	Add : Call on warrants	4,113.09	-
	Less : Shares Allotted against warrants	(5,484.12)	-
	Balance as at the end of the year	577.13	1,371.03
	TOTAL	19,583.94	5,501.78

18	BORROWINGS - NON CURRENT	As at March 31, 2025	As at March 31, 2023
	Secured Loans		
	Term Loan from Bank	4,121.74	326.96
	1) Term Loan from HDFC Bank is secured against equitable mortgage on Industrial Property used for commercial activity at Survey No. 52/1, & Survey No. 51/1/1 Situated At Village Kashidkopar Off: Mumbai-Ahmedabad Highway No. 8 (48), Ta- Vasai, Dist: - Palghar, Maharashtra Na Thane Maharashtra 401404 and also secured against the personal guarantee of promoters.		
	2) Term Loan from SIDBI is secured against hypothecation on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc		
	3) Term Loan from Deutsche Bank is taken as Loan Against Property located at Versova		
	4) Vehicle loan are hypothecated against vehicles held by the company		
	Term loan from Financial Institutions	6.92	12.84
	(Secured against Plant & Machinery, Machinery Spares, Tools etc)		
	Unsecured Loans		
	Term Loan from Financial Institution	2.83	33.44
	Loans from Directors & Related Parties	1,271.59	594.24
	TOTAL	5,403.07	967.48

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025
18.1 Details of security, rate of interest & repayment terms of Borrowings

Name of Bank / NBFC	ROI	Types	Maturity Period	Secured By
From Bank				
Bank of India	10%	Working Capital	1 year	Stock and book debts
Bank of India	6%	Working Capital	1 year	Stock and book debts
Bank of India		Short Term Finance	Less than 1 year	Receivables
Bank of India		Guaranteed Emergency C	30-November-2026	
Bank of India		Short Term Finance	Less than 1 year	Receivables
State Bank of India	12%	Working Capital	1 year	Stock and book debts
State Bank of India	8%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	9%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	5%	Working Capital	1 year	Stock and book debts
Deutsche Bank	12%	Loan Against Property	29-January-2029	House Property at Yari Road
HDFC Bank Limited	9%	Term Loan	07-April-2032	Factory Land at Vasai
HDFC Bank Limited	9%	Working Capital	1 year	Stock and book debts
SIDBI	9%	Machinery Loan	10-November-2028	Machinery
ICICI Bank	11%	Working Capital	1 year	Stock and book debts
ICICI Bank	11%	Working Capital	1 year	Stock and book debts
State Bank of India		Short Term Finance	Less than 1 year	Receivables
Bank of Baroda	9%	Vehicle Loan	05-January-2026	Vehicles
Bank of Baroda	9%	Vehicle Loan	10-September-2027	Vehicles
HDFC Bank Limited	8%	Vehicle Loan	07-September-2026	Vehicles
HDFC Bank Limited	8%	Vehicle Loan	07-September-2026	Vehicles
HDFC Bank Limited	9%	Vehicle Loan	05-July-2025	Vehicles
Union Bank of India	11%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	9%	Vehicle Loan	07-January-2030	Vehicles
HDFC Bank Limited	9%	Vehicle Loan	07-January-2030	Vehicles
From NBFC				
SIDBI	9%	Machinery Loan	10-March-2028	Machinery
Invoicemart	10%	Short Term Finance	Less than 1 year	Receivables
SIDBI	9%	Machinery Loan	10-November-2026	Machinery
Aditya Birla Finance		Short Term Finance	30-September-2025	
Siemens Financial Services Limited	12%	Machinery Loan	22-December-2025	Machinery
Hinduja Leyland Finance Limited	12%	Vehicle Loan	05-January-2026	Vehicles

19	PROVISION - NON CURRENT	As at March 31, 2025	As at March 31, 2024
	Gratuity	76.68	7.55
	TOTAL	76.68	7.55

20	BORROWINGS - CURRENT	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good			
From banks			
Working Capital loan from Bank (Secured against Movable Property, Stock , Book Debts and Personal Guarantee of Directors and Promoters)		18,208.79	3,909.14
Unsecured, Considered Good			
from Financial Institutions		663.15	-
Loans from Directors & Related Parties		1,009.01	-
Current Maturities of Long Term Borrowings		553.51	74.03
	TOTAL	20,434.46	3,983.17

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

20.1 Details of security, rate of interest & repayment terms of Borrowings

a. Working capital loans from banks are secured by:

- pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future.
- pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.
- Directors have extended personal guarantee for working capital limits.

21	TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024			
	a) total outstanding dues of micro enterprises and small enterprises*	-	-			
	b) total outstanding dues of creditors other than micro enterprises and small enterprises and dues to related parties	5,979.68	2,781.05			
	c) total outstanding dues to related parties	-	938.88			
	TOTAL	5,979.68	3,719.94			
Trade Payable ageing schedule as at 31st March, 2025						
	Particulars	Outstanding for following periods from due date of payment				
		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
		5,552.27	274.84	152.56	-	5,979.68
Trade Payable ageing schedule as at 31st March, 2024						
	Particulars	Outstanding for following periods from due date of payment			Total	
		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	3,074.95	503.52	141.46	-	3,719.93
		3,074.95	503.52	141.46	-	3,719.93
22	OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024			
	Expenses payable (Includes Salary & wages)	1,089.34	235.72			
	Statutory Liabilities	283.60	67.93			
	TOTAL	1,372.94	303.64			
23	Lease Liabilities	As at March 31, 2025	As at March 31, 2024			
	Lease Liabilities	-	-			
	<u>Maturities of lease liabilities as at year end</u>	-	-			
	Less than 1 year	-	42.14			
	1 to 3 years	-	-			
	The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.	-	-			
	TOTAL	-	-			
24	PROVISION - CURRENT	As at March 31, 2025	As at March 31, 2024			
	Gratuity	-	19.32			
	TOTAL	-	19.32			
25	OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024			
	Advances from customers	422.26	169.84			
	TOTAL	422.26	169.84			
26	Income Tax Liabilities	As at March 31, 2025	As at March 31, 2024			
	Provision for Income Tax	2,036.97	470.00			
	TOTAL	2,036.97	470.00			

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

5	LOANS (NON-CURRENT)	As at March 31, 2025	As at March 31, 2024
	<u>Unsecured, considered good</u>		
	Loans to related parties (Refer Note 39)	3,060.73	96.62
	Inter Corporate Deposit	6,907.11	1,107.15
	TOTAL	9,967.84	1,203.77

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
	Deposit with bank with maturity period of more than 12 months	3,509.78	731.58
	Security deposits	63.02	-
	TOTAL	3,572.80	731.58

7	NON CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
A	Investment in Equity Shares (Unquoted, at FYTOCI)		
	Saketh Seven Star Industries Limited (7,50,000) shares of Rs.10each fully Paid up)	75.00	75.00
	Northstar Technical Services Private Limited (4,010) shares of Rs.10each fully Paid up)	0.40	0.40
B	Investment in Associates		
	Tembo PES JV	86.39	34.33
	Tembo Project Limited	6.57	4.57
	TOTAL	168.37	114.30

Investment in Associates	As At	Original Cost of Investment	Carrying Value of Investment	Share of Loss	Share of Profit
Material Associate					
Tembo PES JV - Firm	31-03-2024	1.50	1.50	-	32.83
Tembo Project Limited	31-03-2024	2.70	2.70	-	1.87
Tembo PES JV - Firm	31-03-2025	1.50	34.33	-	52.06
Tembo Project Limited	31-03-2025	2.70	4.57	-	2.01

Following table provides the summarised financials information of the group's investments in material associates

Particulars	Tembo PES JV		Tembo Project Limited	
	31-03-2025	31-03-2024	31-03-2025	31-03-2023
Current Assets	1,815.14	723.50	1,797.10	56.93
Non Current Assets	129.36	107.34	43.29	15.06
Current Liabilities	881.95	890.25	1,816.05	54.81
Non Current Liabilities	46.29	29.19	-	-
Total Equity	1,016.26	(88.60)	24.35	17.19
Equity Attributed to non controlling interest	81.56	31.54	17.78	7.30
Equity Attributed to Owners of the associates	934.70	120.14	6.57	2.70

Particulars	Tembo PES JV		Tembo Project Limited	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Income from operation	2,748.32	1,043.41	706.24	-
Other Income	32.36	6.38	65.75	10.00
Total	2,780.68	1,049.79	771.99	10.00
Expenses				
Cost of Goods Sold	1,706.34	527.62	-	-
Changes in Inventories	(42.37)	-	-	-
Employees benefit expenses	403.90	160.34	173.27	-
Finance costs	109.92	60.96	3.10	-
Depreciation and amortisation expenses	0.93	0.21	10.57	0.09
Other Expenses	453.58	207.09	575.12	0.30
Profit(loss) Before tax	148.38	93.57	9.93	9.60
Tax expenses	(46.29)	(29.19)	(2.50)	(2.42)
Profit(Loss) after tax	102.08	64.37	7.43	7.19
Profit(loss) Attributed to non controlling interest	50.02	31.54	5.42	5.32
Profit(loss) Attributed to Owners of the associates	52.06	32.83	2.01	1.87

8	Deferred Tax Asset/(Liability) (net)	As at March 31, 2025	As at March 31, 2024
	Balance as at the beginning of the year	46.74	26.84
	Property Plant & Equipment and Intangible assets	(7.00)	11.00
	Impact of ROU assets & Lease Liability	-	(2.06)
	Fair Value Gain/(Loss) effects	-	0.30
	Provision for post retirement benefits	-	(4.44)
	TOTAL	39.74	31.64

9	OTHER NON CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	Security deposits	76.67	46.13
	Other Receivables	9.47	22.74
	Preliminary Expenditure(to the extent not written off)	-	-
	TOTAL	86.14	68.87

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

10	INVENTORIES at cost as valued and taken and certified by the management	As at March 31, 2025	As at March 31, 2024
	Raw materials	3,019.88	678.23
	Work in progress	3,184.84	1,404.58
	Finished Goods(Manufacturing)	4,951.29	1,960.03
	Finished Goods(Trading)	-	473.97
	TOTAL	11,156.00	4,516.81

11	TRADE RECEIVABLES	As at March 31, 2025	As at March 31, 2024
	Secured - considered good		
	Unsecured - considered good	12,117.49	3,046.66
	Unsecured - Related Party	-	30.23
	Unsecured - considered doubtful	-	-
	SUB- TOTAL	12,117.49	3,076.89
	Less: Expected Credit Loss Provision(*)	(107.12)	-
	TOTAL	12,010.37	3,076.89

* No Provision has been made for Expected credit loss for the period under review as per the policy of the company, there were no outstanding dues for two year and more.

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-
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	-	-	-	-	-
	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	2,403.58	167.18	506.13	-	3,076.89
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	-	-	-	-	-
	2,403.58	167.18	506.13	-	3,076.89

12	CASH AND CASH EQUIVALENTS	As at March 31, 2025	As at March 31, 2024
	Cash and Cash equivalents:		
	Cash on hand	34.56	17.55
	Bank Balances :		
	In Current accounts	204.11	21.81
	TOTAL	238.68	39.36

13	LOANS (CURRENT)	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good)		
	Inter Corporate Deposit	3,317.52	2,011.00
	Advances to employees	64.45	52.64
	TOTAL	3,381.97	2,063.64

14	Income tax assets	As at March 31, 2025	As at March 31, 2024
	Income tax Assets	226.01	111.00
	TOTAL	226.01	111.00

15	OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Advances to suppliers	2,162.61	843.88
	Advance for capital Expenditure	1,146.20	121.39
	Balances with statutory authorities	884.39	317.70
	Pre-paid expense	79.34	5.31
	Contract Assets	1,277.76	-
	Contract Fulfillment cost	1.58	0.21
	TOTAL	5,551.88	1,288.49

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

16	SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	Authorised		
	(FY 2024-25 2,20,00,000 Equity Shares of Rs.10 each) (FY 2023-24 2,20,00,000 Equity Shares of Rs.10 each)	2,200.00	2,200.00
		2,200.00	2,200.00
	Issued		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,110.37	1,110.37
	Subscribed and paid-up		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,546.71	1,110.37
	TOTAL	1,546.71	1,110.37

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	111.04	1,110.37	111.04	1,110.37
Conversion of Warrant in Share Capital	23.84	238.44	-	-
Issue of Share capital on preferential allotment basis	19.79	197.90		
Balance at the end of the year	154.67	1,546.71	111.04	1,110.37

b) Rights, preferences and restrictions attached to equity shares

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

c) Details of shareholder holding more than of 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.57	23.93%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	10.39	9.35%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	61.55	55.43%

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.57	23.93%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	10.39	9.35%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	61.55	55.43%

e) The company had issued and allotted warrant on a preferential basis up to 1800000 (Eighteen Lakhs only) fully convertible warrants ("Warrants") to the person being an individual/entity not belonging to the Promoter Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023 and 584400 (Five Lakhs Eighty Four Thousand Four Hundred only) fully convertible warrants ("Warrants") to the person being an individual/entity belonging to the Promoter and Promoter Group Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023, under Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (pari-passu) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 230/- (Indian Rupees Two Hundred and Thirty only) per Warrant (including a premium of INR 220/- per Warrant) which is more than the price as determined by the Board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations ("Warrant Issue Price") for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores), and to issue fresh Equity Shares on the conversion of Warrants on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of the SEBI ICDR Regulations or other applicable laws. As the warrant issue is fully and compulsorily convertible at the end of 18 months tenure, it as been classified and included as Equity as per IND AS 32 paragraph 11 Financial Liability sub para b(ii).

17	OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
	Securities Premium Account		
	Balance as at the beginning of the year	1,131.25	1,131.25
	Add: Right Issue	10,687.93	-
	Balance as at the end of the year	11,819.18	1,131.25
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	2,999.50	1,746.74
	Add: Profit(Loss) for the year	5,096.50	1,420.78
	Less: Dividend Paid	(314.23)	(166.58)
	Less: Issued Expenses	(565.52)	-
	Add: IND AS Adjustedment	-	9.08
	Add: Other Comprehensive Income	(28.62)	(10.52)
	Balance as at the end of the year	7,187.63	2,999.50
	Money Received against warrants		
	Balance as at the beginning of the year	1,371.03	-
	Add : Warrants Issued during the year (Upfront consideration)	577.13	1,371.03
	Add : Call on warrants	4,113.09	-
	Less : Shares Allotted against warrants	(5,484.12)	-
	Balance as at the end of the year	577.13	1,371.03
	TOTAL	19,583.94	5,501.78

18	BORROWINGS - NON CURRENT	As at March 31, 2025	As at March 31, 2023
	Secured Loans		
	Term Loan from Bank	4,121.74	326.96
	1) Term Loan from HDFC Bank is secured against equitable mortgage on Industrial Property used for commercial activity at Survey No. 52/1, & Survey No. 51/1/1 Situated At Village Kashidkopar Off: Mumbai-Ahmedabad Highway No. 8 (48), Ta- Vasai, Dist- Palghar, Maharashtra Na Thane Maharashtra 401404 and also secured against the personal guarantee of promoters.		
	2) Term Loan from SIDBI is secured against hypothecation on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc		
	3) Term Loan from Deutsche Bank is taken as Loan Against Property located at Versova		
	4) Vehicle loan are hypothecated against vehicles held by the company		
	Term loan from Financial Institutions	6.92	12.84
	(Secured against Plant & Machinery, Machinery Spares, Tools etc)		
	Unsecured Loans		
	Term Loan from Financial Institution	2.83	33.44
	Loans from Directors & Related Parties	1,271.59	594.24
	TOTAL	5,403.07	967.48

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025
18.1 Details of security, rate of interest & repayment terms of Borrowings

Name of Bank / NBFC	ROI	Types	Maturity Period	Secured By
From Bank				
Bank of India	10%	Working Capital	1 year	Stock and book debts
Bank of India	6%	Working Capital	1 year	Stock and book debts
Bank of India		Short Term Finance	Less than 1 year	Receivables
Bank of India		Guaranteed Emergency C	30-November-2026	
Bank of India		Short Term Finance	Less than 1 year	Receivables
State Bank of India	12%	Working Capital	1 year	Stock and book debts
State Bank of India	8%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	9%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	5%	Working Capital	1 year	Stock and book debts
Deutsche Bank	12%	Loan Against Property	29-January-2029	House Property at Yari Road
HDFC Bank Limited	9%	Term Loan	07-April-2032	Factory Land at Vasai
HDFC Bank Limited	9%	Working Capital	1 year	Stock and book debts
SIDBI	9%	Machinery Loan	10-November-2028	Machinery
ICICI Bank	11%	Working Capital	1 year	Stock and book debts
ICICI Bank	11%	Working Capital	1 year	Stock and book debts
State Bank of India		Short Term Finance	Less than 1 year	Receivables
Bank of Baroda	9%	Vehicle Loan	05-January-2026	Vehicles
Bank of Baroda	9%	Vehicle Loan	10-September-2027	Vehicles
HDFC Bank Limited	8%	Vehicle Loan	07-September-2026	Vehicles
HDFC Bank Limited	8%	Vehicle Loan	07-September-2026	Vehicles
HDFC Bank Limited	9%	Vehicle Loan	05-July-2025	Vehicles
Union Bank of India	11%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	9%	Vehicle Loan	07-January-2030	Vehicles
HDFC Bank Limited	9%	Vehicle Loan	07-January-2030	Vehicles
From NBFC				
SIDBI	9%	Machinery Loan	10-March-2028	Machinery
Invoicemart	10%	Short Term Finance	Less than 1 year	Receivables
SIDBI	9%	Machinery Loan	10-November-2026	Machinery
Aditya Birla Finance		Short Term Finance	30-September-2025	
Siemens Financial Services Limited	12%	Machinery Loan	22-December-2025	Machinery
Hinduja Leyland Finance Limited	12%	Vehicle Loan	05-January-2026	Vehicles

19	PROVISION - NON CURRENT	As at March 31, 2025	As at March 31, 2024
	Gratuity	76.68	7.55
	TOTAL	76.68	7.55

20	BORROWINGS - CURRENT	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good			
From banks			
Working Capital loan from Bank (Secured against Movable Property, Stock , Book Debts and Personal Guarantee of Directors and Promoters)		18,208.79	3,909.14
Unsecured, Considered Good			
from Financial Institutions		663.15	-
Loans from Directors & Related Parties		1,009.01	-
Current Maturities of Long Term Borrowings		553.51	74.03
	TOTAL	20,434.46	3,983.17

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

20.1 Details of security, rate of interest & repayment terms of Borrowings

a. Working capital loans from banks are secured by:

- i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future.
- ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.
- iii) Directors have extended personal guarantee for working capital limits.

21	TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
	a) total outstanding dues of micro enterprises and small enterprises*	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises and dues to related parties	5,979.68	2,781.05
	c) total outstanding dues to related parties	-	938.88
	TOTAL	5,979.68	3,719.94

Trade Payable ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	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
	5,552.27	274.84	152.56	-	5,979.68

Trade Payable ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	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	3,074.95	503.52	141.46	-	3,719.93
	3,074.95	503.52	141.46	-	3,719.93

22	OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
	Expenses payable (Includes Salary & wages)	1,089.34	235.72
	Statutory Liabilities	283.60	67.93
	TOTAL	1,372.94	303.64

23	Lease Liabilities	As at March 31, 2025	As at March 31, 2024
	Lease Liabilities	-	-
	<u>Maturities of lease liabilities as at year end</u>	-	-
	Less than 1 year	-	42.14
	1 to 3 years	-	-
	The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.	-	-
	TOTAL	-	-

24	PROVISION - CURRENT	As at March 31, 2025	As at March 31, 2024
	Gratuity	-	19.32
	TOTAL	-	19.32

25	OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
	Advances from customers	422.26	169.84
	TOTAL	422.26	169.84

26	Income Tax Liabilities	As at March 31, 2025	As at March 31, 2024
	Provision for Income Tax	2,036.97	470.00
	TOTAL	2,036.97	470.00

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

5	LOANS (NON-CURRENT)	As at March 31, 2025	As at March 31, 2024
	<u>Unsecured, considered good</u>		
	Loans to related parties (Refer Note 39)	3,060.73	96.62
	Inter Corporate Deposit	6,907.11	1,107.15
	TOTAL	9,967.84	1,203.77

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
	Deposit with bank with maturity period of more than 12 months	3,509.78	731.58
	Security deposits	63.02	-
	TOTAL	3,572.80	731.58

7	NON CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
A	Investment in Equity Shares (Unquoted, at FYTOCI)		
	Saketh Seven Star Industries Limited (7,50,000) shares of Rs.10each fully Paid up)	75.00	75.00
	Northstar Technical Services Private Limited (4,010) shares of Rs.10each fully Paid up)	0.40	0.40
B	Investment in Associates		
	Tembo PES JV	86.39	34.33
	Tembo Project Limited	6.57	4.57
	TOTAL	168.37	114.30

Investment in Associates	As At	Original Cost of Investment	Carrying Value of Investment	Share of Loss	Share of Profit
Material Associate					
Tembo PES JV - Firm	31-03-2024	1.50	1.50	-	32.83
Tembo Project Limited	31-03-2024	2.70	2.70	-	1.87
Tembo PES JV - Firm	31-03-2025	1.50	34.33	-	52.06
Tembo Project Limited	31-03-2025	2.70	4.57	-	2.01

Following table provides the summarised financials information of the group's investments in material associates

Particulars	Tembo PES JV		Tembo Project Limited	
	31-03-2025	31-03-2024	31-03-2025	31-03-2023
Current Assets	1,815.14	723.50	1,797.10	56.93
Non Current Assets	129.36	107.34	43.29	15.06
Current Liabilities	881.95	890.25	1,816.05	54.81
Non Current Liabilities	46.29	29.19	-	-
Total Equity	1,016.26	(88.60)	24.35	17.19
Equity Attributed to non controlling interest	81.56	31.54	17.78	7.30
Equity Attributed to Owners of the associates	934.70	120.14	6.57	2.70

Particulars	Tembo PES JV		Tembo Project Limited	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Income from operation	2,748.32	1,043.41	706.24	-
Other Income	32.36	6.38	65.75	10.00
Total	2,780.68	1,049.79	771.99	10.00
Expenses				
Cost of Goods Sold	1,706.34	527.62	-	-
Changes in Inventories	(42.37)	-	-	-
Employees benefit expenses	403.90	160.34	173.27	-
Finance costs	109.92	60.96	3.10	-
Depreciation and amortisation expenses	0.93	0.21	10.57	0.09
Other Expenses	453.58	207.09	575.12	0.30
Profit(loss) Before tax	148.38	93.57	9.93	9.60
Tax expenses	(46.29)	(29.19)	(2.50)	(2.42)
Profit(Loss) after tax	102.08	64.37	7.43	7.19
Profit(loss) Attributed to non controlling interest	50.02	31.54	5.42	5.32
Profit(loss) Attributed to Owners of the associates	52.06	32.83	2.01	1.87

8	Deferred Tax Asset/(Liability) (net)	As at March 31, 2025	As at March 31, 2024
	Balance as at the beginning of the year	46.74	26.84
	Property Plant & Equipment and Intangible assets	(7.00)	11.00
	Impact of ROU assets & Lease Liability	-	(2.06)
	Fair Value Gain/(Loss) effects	-	0.30
	Provision for post retirement benefits	-	(4.44)
	TOTAL	39.74	31.64

9	OTHER NON CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	Security deposits	76.67	46.13
	Other Receivables	9.47	22.74
	Preliminary Expenditure(to the extent not written off)	-	-
	TOTAL	86.14	68.87

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

10	INVENTORIES at cost as valued and taken and certified by the management	As at March 31, 2025	As at March 31, 2024
	Raw materials	3,019.88	678.23
	Work in progress	3,184.84	1,404.58
	Finished Goods(Manufacturing)	4,951.29	1,960.03
	Finished Goods(Trading)	-	473.97
	TOTAL	11,156.00	4,516.81

11	TRADE RECEIVABLES	As at March 31, 2025	As at March 31, 2024
	Secured - considered good		
	Unsecured - considered good	12,117.49	3,046.66
	Unsecured - Related Party	-	30.23
	Unsecured - considered doubtful	-	-
	SUB- TOTAL	12,117.49	3,076.89
	Less: Expected Credit Loss Provision(*)	(107.12)	-
	TOTAL	12,010.37	3,076.89

* No Provision has been made for Expected credit loss for the period under review as per the policy of the company, there were no outstanding dues for two year and more.

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-
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	-	-	-	-	-
	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	2,403.58	167.18	506.13	-	3,076.89
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	-	-	-	-	-
	2,403.58	167.18	506.13	-	3,076.89

12	CASH AND CASH EQUIVALENTS	As at March 31, 2025	As at March 31, 2024
	Cash and Cash equivalents:		
	Cash on hand	34.56	17.55
	Bank Balances :		
	In Current accounts	204.11	21.81
	TOTAL	238.68	39.36

13	LOANS (CURRENT)	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good)		
	Inter Corporate Deposit	3,317.52	2,011.00
	Advances to employees	64.45	52.64
	TOTAL	3,381.97	2,063.64

14	Income tax assets	As at March 31, 2025	As at March 31, 2024
	Income tax Assets	226.01	111.00
	TOTAL	226.01	111.00

15	OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Advances to suppliers	2,162.61	843.88
	Advance for capital Expenditure	1,146.20	121.39
	Balances with statutory authorities	884.39	317.70
	Pre-paid expense	79.34	5.31
	Contract Assets	1,277.76	-
	Contract Fulfillment cost	1.58	0.21
	TOTAL	5,551.88	1,288.49

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

16	SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	Authorised		
	(FY 2024-25 2,20,00,000 Equity Shares of Rs.10 each) (FY 2023-24 2,20,00,000 Equity Shares of Rs.10 each)	2,200.00	2,200.00
		2,200.00	2,200.00
	Issued		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,110.37	1,110.37
	Subscribed and paid-up		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,546.71	1,110.37
	TOTAL	1,546.71	1,110.37

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	111.04	1,110.37	111.04	1,110.37
Conversion of Warrant in Share Capital	23.84	238.44	-	-
Issue of Share capital on preferential allotment basis	19.79	197.90		
Balance at the end of the year	154.67	1,546.71	111.04	1,110.37

b) Rights, preferences and restrictions attached to equity shares

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

c) Details of shareholder holding more than of 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.57	23.93%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	10.39	9.35%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	61.55	55.43%

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.57	23.93%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	10.39	9.35%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	61.55	55.43%

e) The company had issued and allotted warrant on a preferential basis up to 1800000 (Eighteen Lakhs only) fully convertible warrants ("Warrants") to the person being an individual/entity not belonging to the Promoter Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023 and 584400 (Five Lakhs Eighty Four Thousand Four Hundred only) fully convertible warrants ("Warrants") to the person being an individual/entity belonging to the Promoter and Promoter Group Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023, under Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (pari-passu) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 230/- (Indian Rupees Two Hundred and Thirty only) per Warrant (including a premium of INR 220/- per Warrant) which is more than the price as determined by the Board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations ("Warrant Issue Price") for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores), and to issue fresh Equity Shares on the conversion of Warrants on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of the SEBI ICDR Regulations or other applicable laws. As the warrant issue is fully and compulsorily convertible at the end of 18 months tenure, it as been classified and included as Equity as per IND AS 32 paragraph 11 Financial Liability sub para b(ii).

17	OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
	Securities Premium Account		
	Balance as at the beginning of the year	1,131.25	1,131.25
	Add: Right Issue	10,687.93	-
	Balance as at the end of the year	11,819.18	1,131.25
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	2,999.50	1,746.74
	Add: Profit(Loss) for the year	5,096.50	1,420.78
	Less: Dividend Paid	(314.23)	(166.58)
	Less: Issued Expenses	(565.52)	-
	Add: IND AS Adjustedment	-	9.08
	Add: Other Comprehensive Income	(28.62)	(10.52)
	Balance as at the end of the year	7,187.63	2,999.50
	Money Received against warrants		
	Balance as at the beginning of the year	1,371.03	-
	Add : Warrants Issued during the year (Upfront consideration)	577.13	1,371.03
	Add : Call on warrants	4,113.09	-
	Less : Shares Allotted against warrants	(5,484.12)	-
	Balance as at the end of the year	577.13	1,371.03
	TOTAL	19,583.94	5,501.78

18	BORROWINGS - NON CURRENT	As at March 31, 2025	As at March 31, 2023
	Secured Loans		
	Term Loan from Bank	4,121.74	326.96
	1) Term Loan from HDFC Bank is secured against equitable mortgage on Industrial Property used for commercial activity at Survey No. 52/1, & Survey No. 51/1/1 Situated At Village Kashidkopar Off: Mumbai-Ahmedabad Highway No. 8 (48), Ta- Vasai, Dist: - Palghar, Maharashtra Na Thane Maharashtra 401404 and also secured against the personal guarantee of promoters.		
	2) Term Loan from SIDBI is secured against hypothecation on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc		
	3) Term Loan from Deutsche Bank is taken as Loan Against Property located at Versova		
	4) Vehicle loan are hypothecated against vehicles held by the company		
	Term loan from Financial Institutions	6.92	12.84
	(Secured against Plant & Machinery, Machinery Spares, Tools etc)		
	Unsecured Loans		
	Term Loan from Financial Institution	2.83	33.44
	Loans from Directors & Related Parties	1,271.59	594.24
	TOTAL	5,403.07	967.48

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025
18.1 Details of security, rate of interest & repayment terms of Borrowings

Name of Bank / NBFC	ROI	Types	Maturity Period	Secured By
From Bank				
Bank of India	10%	Working Capital	1 year	Stock and book debts
Bank of India	6%	Working Capital	1 year	Stock and book debts
Bank of India		Short Term Finance	Less than 1 year	Receivables
Bank of India		Guaranteed Emergency C	30-November-2026	
Bank of India		Short Term Finance	Less than 1 year	Receivables
State Bank of India	12%	Working Capital	1 year	Stock and book debts
State Bank of India	8%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	9%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	5%	Working Capital	1 year	Stock and book debts
Deutsche Bank	12%	Loan Against Property	29-January-2029	House Property at Yari Road
HDFC Bank Limited	9%	Term Loan	07-April-2032	Factory Land at Vasai
HDFC Bank Limited	9%	Working Capital	1 year	Stock and book debts
SIDBI	9%	Machinery Loan	10-November-2028	Machinery
ICICI Bank	11%	Working Capital	1 year	Stock and book debts
ICICI Bank	11%	Working Capital	1 year	Stock and book debts
State Bank of India		Short Term Finance	Less than 1 year	Receivables
Bank of Baroda	9%	Vehicle Loan	05-January-2026	Vehicles
Bank of Baroda	9%	Vehicle Loan	10-September-2027	Vehicles
HDFC Bank Limited	8%	Vehicle Loan	07-September-2026	Vehicles
HDFC Bank Limited	8%	Vehicle Loan	07-September-2026	Vehicles
HDFC Bank Limited	9%	Vehicle Loan	05-July-2025	Vehicles
Union Bank of India	11%	Working Capital	1 year	Stock and book debts
HDFC Bank Limited	9%	Vehicle Loan	07-January-2030	Vehicles
HDFC Bank Limited	9%	Vehicle Loan	07-January-2030	Vehicles
From NBFC				
SIDBI	9%	Machinery Loan	10-March-2028	Machinery
Invoicemart	10%	Short Term Finance	Less than 1 year	Receivables
SIDBI	9%	Machinery Loan	10-November-2026	Machinery
Aditya Birla Finance		Short Term Finance	30-September-2025	
Siemens Financial Services Limited	12%	Machinery Loan	22-December-2025	Machinery
Hinduja Leyland Finance Limited	12%	Vehicle Loan	05-January-2026	Vehicles

19	PROVISION - NON CURRENT	As at March 31, 2025	As at March 31, 2024
	Gratuity	76.68	7.55
	TOTAL	76.68	7.55

20	BORROWINGS - CURRENT	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good			
From banks			
Working Capital loan from Bank (Secured against Movable Property, Stock , Book Debts and Personal Guarantee of Directors and Promoters)		18,208.79	3,909.14
Unsecured, Considered Good			
from Financial Institutions		663.15	-
Loans from Directors & Related Parties		1,009.01	-
Current Maturities of Long Term Borrowings		553.51	74.03
	TOTAL	20,434.46	3,983.17

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

20.1 Details of security, rate of interest & repayment terms of Borrowings

a. Working capital loans from banks are secured by:

- i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future.
- ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.
- iii) Directors have extended personal guarantee for working capital limits.

21	TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
	a) total outstanding dues of micro enterprises and small enterprises*	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises and dues to related parties	5,979.68	2,781.05
	c) total outstanding dues to related parties	-	938.88
	TOTAL	5,979.68	3,719.94

Trade Payable ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	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
	5,552.27	274.84	152.56	-	5,979.68

Trade Payable ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	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	3,074.95	503.52	141.46	-	3,719.93
	3,074.95	503.52	141.46	-	3,719.93

22	OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
	Expenses payable (Includes Salary & wages)	1,089.34	235.72
	Statutory Liabilities	283.60	67.93
	TOTAL	1,372.94	303.64

23	Lease Liabilities	As at March 31, 2025	As at March 31, 2024
	Lease Liabilities	-	-
	<u>Maturities of lease liabilities as at year end</u>	-	-
	Less than 1 year	-	42.14
	1 to 3 years	-	-
	The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.	-	-
	TOTAL	-	-

24	PROVISION - CURRENT	As at March 31, 2025	As at March 31, 2024
	Gratuity	-	19.32
	TOTAL	-	19.32

25	OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
	Advances from customers	422.26	169.84
	TOTAL	422.26	169.84

26	Income Tax Liabilities	As at March 31, 2025	As at March 31, 2024
	Provision for Income Tax	2,036.97	470.00
	TOTAL	2,036.97	470.00

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

5	LOANS (NON-CURRENT)	As at March 31, 2025	As at March 31, 2024
	<u>Unsecured, considered good</u>		
	Loans to related parties (Refer Note 39)	3,060.73	96.62
	Inter Corporate Deposit	6,907.11	1,107.15
	TOTAL	9,967.84	1,203.77

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
	Deposit with bank with maturity period of more than 12 months	3,509.78	731.58
	Security deposits	63.02	-
	TOTAL	3,572.80	731.58

7	NON CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
A	Investment in Equity Shares (Unquoted, at FYTOCI)		
	Saketh Seven Star Industries Limited (7,50,000) shares of Rs.10each fully Paid up)	75.00	75.00
	Northstar Technical Services Private Limited (4,010) shares of Rs.10each fully Paid up)	0.40	0.40
B	Investment in Associates		
	Tembo PES JV	86.39	34.33
	Tembo Project Limited	6.57	4.57
	TOTAL	168.37	114.30

Investment in Associates	As At	Original Cost of Investment	Carrying Value of Investment	Share of Loss	Share of Profit
Material Associate					
Tembo PES JV - Firm	31-03-2024	1.50	1.50	-	32.83
Tembo Project Limited	31-03-2024	2.70	2.70	-	1.87
Tembo PES JV - Firm	31-03-2025	1.50	34.33	-	52.06
Tembo Project Limited	31-03-2025	2.70	4.57	-	2.01

Following table provides the summarised financials information of the group's investments in material associates

Particulars	Tembo PES JV		Tembo Project Limited	
	31-03-2025	31-03-2024	31-03-2025	31-03-2023
Current Assets	1,815.14	723.50	1,797.10	56.93
Non Current Assets	129.36	107.34	43.29	15.06
Current Liabilities	881.95	890.25	1,816.05	54.81
Non Current Liabilities	46.29	29.19	-	-
Total Equity	1,016.26	(88.60)	24.35	17.19
Equity Attributed to non controlling interest	81.56	31.54	17.78	7.30
Equity Attributed to Owners of the associates	934.70	120.14	6.57	2.70

Particulars	Tembo PES JV		Tembo Project Limited	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Income from operation	2,748.32	1,043.41	706.24	-
Other Income	32.36	6.38	65.75	10.00
Total	2,780.68	1,049.79	771.99	10.00
Expenses				
Cost of Goods Sold	1,706.34	527.62	-	-
Changes in Inventories	(42.37)	-	-	-
Employees benefit expenses	403.90	160.34	173.27	-
Finance costs	109.92	60.96	3.10	-
Depreciation and amortisation expenses	0.93	0.21	10.57	0.09
Other Expenses	453.58	207.09	575.12	0.30
Profit(loss) Before tax	148.38	93.57	9.93	9.60
Tax expenses	(46.29)	(29.19)	(2.50)	(2.42)
Profit(Loss) after tax	102.08	64.37	7.43	7.19
Profit(loss) Attributed to non controlling interest	50.02	31.54	5.42	5.32
Profit(loss) Attributed to Owners of the associates	52.06	32.83	2.01	1.87

8	Deferred Tax Asset/(Liability) (net)	As at March 31, 2025	As at March 31, 2024
	Balance as at the beginning of the year	46.74	26.84
	Property Plant & Equipment and Intangible assets	(7.00)	11.00
	Impact of ROU assets & Lease Liability	-	(2.06)
	Fair Value Gain/(Loss) effects	-	0.30
	Provision for post retirement benefits	-	(4.44)
	TOTAL	39.74	31.64

9	OTHER NON CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	Security deposits	76.67	46.13
	Other Receivables	9.47	22.74
	Preliminary Expenditure(to the extent not written off)	-	-
	TOTAL	86.14	68.87

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

10	INVENTORIES at cost as valued and taken and certified by the management	As at March 31, 2025	As at March 31, 2024
	Raw materials	3,019.88	678.23
	Work in progress	3,184.84	1,404.58
	Finished Goods(Manufacturing)	4,951.29	1,960.03
	Finished Goods(Trading)	-	473.97
	TOTAL	11,156.00	4,516.81

11	TRADE RECEIVABLES	As at March 31, 2025	As at March 31, 2024
	Secured - considered good		
	Unsecured - considered good	12,117.49	3,046.66
	Unsecured - Related Party	-	30.23
	Unsecured - considered doubtful	-	-
	SUB- TOTAL	12,117.49	3,076.89
	Less: Expected Credit Loss Provision(*)	(107.12)	-
	TOTAL	12,010.37	3,076.89

* No Provision has been made for Expected credit loss for the period under review as per the policy of the company, there were no outstanding dues for two year and more.

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-
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	-	-	-	-	-
	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	2,403.58	167.18	506.13	-	3,076.89
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	-	-	-	-	-
	2,403.58	167.18	506.13	-	3,076.89

12	CASH AND CASH EQUIVALENTS	As at March 31, 2025	As at March 31, 2024
	Cash and Cash equivalents:		
	Cash on hand	34.56	17.55
	Bank Balances :		
	In Current accounts	204.11	21.81
	TOTAL	238.68	39.36

13	LOANS (CURRENT)	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good)		
	Inter Corporate Deposit	3,317.52	2,011.00
	Advances to employees	64.45	52.64
	TOTAL	3,381.97	2,063.64

14	Income tax assets	As at March 31, 2025	As at March 31, 2024
	Income tax Assets	226.01	111.00
	TOTAL	226.01	111.00

15	OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Advances to suppliers	2,162.61	843.88
	Advance for capital Expenditure	1,146.20	121.39
	Balances with statutory authorities	884.39	317.70
	Pre-paid expense	79.34	5.31
	Contract Assets	1,277.76	-
	Contract Fulfillment cost	1.58	0.21
	TOTAL	5,551.88	1,288.49

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

16	SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	Authorised		
	(FY 2024-25 2,20,00,000 Equity Shares of Rs.10 each) (FY 2023-24 2,20,00,000 Equity Shares of Rs.10 each)	2,200.00	2,200.00
		2,200.00	2,200.00
	Issued		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,110.37	1,110.37
	Subscribed and paid-up		
	(FY 2024-25 1,54,67,146 Equity Shares of Rs. 10 each) (FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each)	1,546.71	1,110.37
	TOTAL	1,546.71	1,110.37

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	111.04	1,110.37	111.04	1,110.37
Conversion of Warrant in Share Capital	23.84	238.44	-	-
Issue of Share capital on preferential allotment basis	19.79	197.90		
Balance at the end of the year	154.67	1,546.71	111.04	1,110.37

b) Rights, preferences and restrictions attached to equity shares

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

c) Details of shareholder holding more than of 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.57	23.93%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	10.39	9.35%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	61.55	55.43%

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.57	23.93%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	10.39	9.35%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	61.55	55.43%

e) The company had issued and allotted warrant on a preferential basis up to 1800000 (Eighteen Lakhs only) fully convertible warrants ("Warrants") to the person being an individual/entity not belonging to the Promoter Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023 and 584400 (Five Lakhs Eighty Four Thousand Four Hundred only) fully convertible warrants ("Warrants") to the person being an individual/entity belonging to the Promoter and Promoter Group Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023, under Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (pari-passu) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 230/- (Indian Rupees Two Hundred and Thirty only) per Warrant (including a premium of INR 220/- per Warrant) which is more than the price as determined by the Board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations ("Warrant Issue Price") for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores), and to issue fresh Equity Shares on the conversion of Warrants on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of the SEBI ICDR Regulations or other applicable laws. As the warrant issue is fully and compulsorily convertible at the end of 18 months tenure, it as been classified and included as Equity as per IND AS 32 paragraph 11 Financial Liability sub para b(ii).

17	OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
	Securities Premium Account		
	Balance as at the beginning of the year	1,131.25	1,131.25
	Add: Right Issue	10,687.93	-
	Balance as at the end of the year	11,819.18	1,131.25
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	2,999.50	1,746.74
	Add: Profit(Loss) for the year	5,096.50	1,420.78
	Less: Dividend Paid	(314.23)	(166.58)
	Less: Issued Expenses	(565.52)	-
	Add: IND AS Adjustedment	-	9.08
	Add: Other Comprehensive Income	(28.62)	(10.52)
	Balance as at the end of the year	7,187.63	2,999.50
	Money Received against warrants		
	Balance as at the beginning of the year	1,371.03	-
	Add : Warrants Issued during the year (Upfront consideration)	577.13	1,371.03
	Add : Call on warrants	4,113.09	-
	Less : Shares Allotted against warrants	(5,484.12)	-
	Balance as at the end of the year	577.13	1,371.03
	TOTAL	19,583.94	5,501.78

18	BORROWINGS - NON CURRENT	As at March 31, 2025	As at March 31, 2023
	Secured Loans		
	Term Loan from Bank	4,121.74	326.96
	1) Term Loan from HDFC Bank is secured against equitable mortgage on Industrial Property used for commercial activity at Survey No. 52/1, & Survey No. 51/1/1 Situated At Village Kashidkopar Off: Mumbai-Ahmedabad Highway No. 8 (48), Ta- Vasai, Dist: - Palghar, Maharashtra Na Thane Maharashtra 401404 and also secured against the personal guarantee of promoters.		
	2) Term Loan from SIDBI is secured against hypothecation on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc		
	3) Term Loan from Deutsche Bank is taken as Loan Against Property located at Versova		
	4) Vehicle loan are hypothecated against vehicles held by the company		
	Term loan from Financial Institutions	6.92	12.84
	(Secured against Plant & Machinery, Machinery Spares, Tools etc)		
	Unsecured Loans		
	Term Loan from Financial Institution	2.83	33.44
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	TOTAL	5,403.07	967.48

TEMBO GLOBAL INDUSTRIES LIMITED
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From NBFC				
SIDBI	9%	Machinery Loan	10-March-2028	Machinery
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19	PROVISION - NON CURRENT	As at March 31, 2025	As at March 31, 2024
	Gratuity	76.68	7.55
	TOTAL	76.68	7.55

20	BORROWINGS - CURRENT	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good			
From banks			
Working Capital loan from Bank (Secured against Movable Property, Stock , Book Debts and Personal Guarantee of Directors and Promoters)		18,208.79	3,909.14
Unsecured, Considered Good			
from Financial Institutions		663.15	
Loans from Directors & Related Parties		1,009.01	-
Current Maturities of Long Term Borrowings		553.51	74.03
	TOTAL	20,434.46	3,983.17

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

20.1 Details of security, rate of interest & repayment terms of Borrowings

a. Working capital loans from banks are secured by:

- pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future.
- pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.
- Directors have extended personal guarantee for working capital limits.

21	TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
	a) total outstanding dues of micro enterprises and small enterprises*	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises and dues to related parties	5,979.68	2,781.05
	c) total outstanding dues to related parties	-	938.88
	TOTAL	5,979.68	3,719.94

Trade Payable ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	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
	5,552.27	274.84	152.56	-	5,979.68

Trade Payable ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	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	3,074.95	503.52	141.46	-	3,719.93
	3,074.95	503.52	141.46	-	3,719.93

22	OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
	Expenses payable (Includes Salary & wages)	1,089.34	235.72
	Statutory Liabilities	283.60	67.93
	TOTAL	1,372.94	303.64

23	Lease Liabilities	As at March 31, 2025	As at March 31, 2024
	Lease Liabilities	-	-
	<u>Maturities of lease liabilities as at year end</u>	-	-
	Less than 1 year	-	42.14
	1 to 3 years	-	-
	The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.	-	-
	TOTAL	-	-

24	PROVISION - CURRENT	As at March 31, 2025	As at March 31, 2024
	Gratuity	-	19.32
	TOTAL	-	19.32

25	OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
	Advances from customers	422.26	169.84
	TOTAL	422.26	169.84

26	Income Tax Liabilities	As at March 31, 2025	As at March 31, 2024
	Provision for Income Tax	2,036.97	470.00
	TOTAL	2,036.97	470.00

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

27	REVENUE FROM OPERATIONS	Year ended March 31,2025	Year ended March 31,2024
	Sale of Products		
	<u>Manufacturing Sales</u>		
	Export Sales	14,632.18	7,645.43
	Domestic Sales	14,388.75	1,934.87
	<u>Trading Sales</u>		
	Domestic Sales	41,016.64	33,406.27
	<u>Other Operating Revenues</u>		
	Export Incentives	157.04	81.96
	Commission Income	3,938.29	693.77
	Freight Charges	231.81	89.21
	TOTAL	74,364.69	43,851.52

i) Other Operative Income which is part of Revenue from operation includes part income which was previously classified under "Other Income". This change reflects a more appropriate presentation which is directly associated with the company's core business activities, as per ICAI's Guidance Note on Schedule III.

28	OTHER INCOME	Year ended March 31,2025	Year ended March 31,2024
	Interest Income	183.65	37.98
	Foreign Currency Fluctuation Gain	87.06	60.97
	TOTAL	270.70	98.95

29	COST OF MATERIAL CONSUMED	Year ended March 31,2025	Year ended March 31,2024
	Raw material consumed		
	Opening inventory	678.23	1,159.14
	Add: Purchases and incidental expenses	19,165.93	5,798.79
	Less: Closing inventory	(3,019.88)	(678.23)
	Cost of raw material consumed during the year	16,824.28	6,279.70
	TOTAL	16,824.28	6,279.70

30	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	Year ended March 31,2025	Year ended March 31,2024
	(Increase) / Decrease in stocks		
	Stock at the end of the year		
	Work in progress	3,184.84	1,404.58
	Finished Goods(Manufacturing)	4,951.29	1,960.03
	Finished Goods(Trading)	-	473.97
	TOTAL A	8,136.12	3,838.58
	Less: Stock at the beginning of the year		
	Work in progress	1,404.58	923.65
	Finished Goods(Manufacturing)	1,960.03	1,371.79
	Finished Goods(Trading)	473.97	-
	TOTAL B	3,838.58	2,295.44
	(Increase) / Decrease in stocks (B-A)	(4,297.54)	(1,543.14)

31	Cost of Traded Goods	Year ended March 31,2025	Year ended March 31,2024
	Cost of Traded Goods	39,691.35	33,085.14
	TOTAL	39,691.35	33,085.14

32	EMPLOYEE BENEFITS EXPENSES	Year ended March 31,2025	Year ended March 31,2024
	Salaries, wages and bonus	445.45	450.91
	Director Remuneration	183.50	300.07
	Gratuity [Refer note no. 32A(ii)]	11.56	5.26
	Staff welfare expenses	119.52	44.76
	TOTAL	760.04	801.00

32A EMPLOYEE BENEFIT OBLIGATIONS:

i) Defined-contribution plans

The Company makes contribution to provident fund under the provision of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to superannuation fund for the qualifying employees as per the Company's policy.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

ii) 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:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	4.72	4.72
Past service Cost		
Interest on defined benefit obligation/(asset) (net)	0.54	0.54
TOTAL	5.26	5.26

Amount recorded in other comprehensive income:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance recorded in OCI	(0.05)	(0.05)
Remeasurement during the period due to:		
(Gain)/loss from change in financial assumptions		
(Gain)/loss from change in demographic assumptions	14.06	14.06
Experience (gains)/losses	-	-
Actuarial (gains)/losses on plan assets	-	-
TOTAL	14.01	14.01

Present value of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	26.87	7.55
Current service cost	4.72	4.72
Past service cost		
Interest on defined benefit obligation	0.54	0.54
Remeasurement due to:		
(Gain)/loss from change in financial assumptions		
(Gain)/loss from change in demographic assumptions		
Experience (gains)/losses	14.06	14.06
Benefit paid	-	-
Balance at the close of the year	46.19	26.87

Assets and Liabilities recognised in the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	26.87	26.87
Fair value of plan assets	-	-
Deficit of funded plan	26.87	26.87
Non-current	22.99	22.99
Current	3.88	3.88

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

Actuarial Assumptions:

Particulars	As at March 31, 2024	As at March 31, 2024
Discount rate	6.97%	6.97%
Salary Growth rate	10.00%	10.00%

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	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2024
Discount rate	-2.40%	-2.40%	2.53%	2.53%
Salary growth rate	2.94%	2.94%	-2.84%	-2.84%

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.

iv) **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.

v) **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 0.00 years The expected maturity analysis of undiscounted gratuity is as follows:

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

33	FINANCE COSTS	Year ended March 31,2025	Year ended March 31,2024
	Interest Expenses	1,517.23	472.06
	Other borrowing cost -Finance charges	166.46	21.32
	Finance charges on Lease liability	0.15	24.15
	TOTAL	1,683.83	517.52

34	DEPRECIATION AND AMORTISATION EXPENSES	Year ended March 31,2025	Year ended March 31,2024
	Depreciation on property, plant and equipment	156.40	183.24
	Amortisation on intangible assets	20.78	25.13
	Amortisation of right to use assets	54.60	63.67
	TOTAL	231.78	272.04

35	OTHER EXPENSES	Year ended March 31,2025	Year ended March 31,2024
	Power and Fuel	360.59	146.14
	Transportation Expenses	285.80	210.43
	Job Work & Labour Charges	1,333.16	1,036.47
	Freight, handling and other expenses	6,156.76	466.76
	Commission	289.08	185.02
	Advertisement and publicity expenses	35.91	27.96
	Exhibition Expenses	39.96	11.44
	Travelling & Conveyance Expenses	483.19	212.23
	Rent Paid	98.63	15.87
	Rates and Taxes	2.63	0.01
	Insurance Premium	99.38	28.86
	Repairs & Maintenance	25.62	28.17
	Printing, stationery and communications expenses	60.11	12.89
	Legal and professional fees	1,005.73	81.11
	Office Expenses	37.19	27.42
	Electricity Expenses	9.28	6.14
	Document Registration Charges	0.65	0.98
	Filing Fees	0.95	2.54
	Rates & Taxes	107.12	-
	Telephone Charges	0.48	0.62
	Bank discount, Commission and Other Charges	139.50	68.94
	Sundry Balance Written Off	25.64	(7.23)
	Preliminary Expenditure Written Off	-	49.36
	General Expenses	210.68	47.68
	Contractual Labour Charges	1,253.91	-
	Prior Period Expenses	78.00	-
	Payment to auditors	18.70	5.00
	CSR Expenses	21.60	9.30
	Political Donation	-	9.30
	TOTAL	12,180.26	2,683.39

Note (i) Payment to Auditors

Particulars	2022-23	2022-23
Statutory Audit Fees(Excluding GST)	18.70	5.00
TOTAL	18.70	5.00

36	TAX	Year ended March 31,2025	Year ended March 31,2024
	Current Tax	2,036.97	(473.53)
	Earlier year tax	119.62	-
	Deferred Tax	(8.09)	4.79
	TOTAL	2,148.50	(468.74)

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

38 SEGMENT INFORMATION

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of 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 below

a) Revenue from operations

Particulars	For year ended 31 March, 2025	For year ended 31 March, 2024
Domestic	35,341.15	16,954.08
Export	7,645.43	7,574.43
Total	42,986.58	24,528.50

Segment Results	For year ended 31 March, 2025	For year ended 31 March, 2024
Segment Revenue		
a) Manufacturing of Engineering	30,605.62	10,544.19
b) Trading of Fabrics of and Textile	41,016.64	33,406.27
Net Sales/Income from Operations	71,622.26	43,950.46
Segment Results		
a) Manufacturing of Engineering Products	5,384.93	1,586.34
b) Trading of Fabrics of and Textile Materials	847.17	785.99
Total	6,232.09	2,372.34
Less : Finance Cost	(1,683.83)	(517.52)
Profit/(loss) after finance cost but before exceptional items	4,548.26	1,854.82
Other unallocable Income	3,013.14	
Total Profit/(Loss) before tax	7,561.40	1,854.82
Capital Employed		
Segment Assets		
a) Manufacturing of Engineering Product	51,437.98	13,654.30
b) Trading of Fabrics of and Textile Materials	5,971.91	2,644.62
Segment Liabilities		
a) Manufacturing of Engineering Products	33,989.99	9,632.74
b) Trading of Fabrics of and Textile Materials	1,736.07	50.32
Capital Employed (Segment Assets - Segment Liabilities)		
a) Manufacturing of Engineering Products	17,447.99	4,021.56
b) Trading of Fabrics of and Textile Materials	4,235.84	2,594.30

The Company does not hold any non-current assets in foreign countries.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

39 RELATED PARTY DISCLOSURES:

39a Names of the related parties and nature of relationship:

Subsidiary

Tembo LLC

Associates

Tembo Project Limited

Tembo PES JV

Key Managerial Personnel (KMP)

Mr. Sanjay Jashbhai Patel - Managing Director

Mr. Shabbir Merchant - Chief Financial Officer upto 30.06.24

Mr. Shabbir Merchant - Director w.e.f.14.07.2023

Ms Saloni Sanjay Patel - Chief Financial Officer w.e.f. 01.07.24

Mr. Shalin Sanjay Patel - Director

Ms. Fatema Shabbir Kachwala - Director

Ms. Tasneem Marfatia - Company Secretary & Compliance Officer - upto 14.02.2024

Ms Jyoti Rawat - Company Secretary & Compliance Officer - w.e.f. 08.05.2024#

Mr. Prakash Kapre - Director w.e.f. 14.07.2023

#Ms. Jyoti Rawat was appointed as Assistant Company Secretary by the Company on March 9th, 2024. Subsequently, In the Board Meeting held on May 8th, 2024, the Board approved her appointment as Chief Compliance Officer. During the interim period, Mr. Sanjay Patel, the Managing Director of the Company, was overseeing compliance matters.

Relatives of Key Managerial Personnel

Mr. Piyush Patel

Mrs. Taruna Patel

Mrs. Smita Sanjay Patel

Others Group Company / LLP

B.M. Electro Mechanical LLP

Tembo Exim Private Limited

Saketh Seven Star Industries Limited

Northstar Technical Services Private Limited

Tembo PES JV Private Limited

Tembo Defence Products Private Limited

United Globle INC

For the Year Ended March 2024

Particulars	Relationship	Nature	Amount
Saketh Seven Star Industries Limited	Group Company	Rent Expense	8.40
Saketh Seven Star Industries Limited	Group Company	Tools & Dies Purchase	34.53
Saketh Seven Star Industries Limited	Group Company	Labour Expenses	36.15
Saketh Seven Star Industries Limited	Group Company	Purchase of Goods	435.84
Saketh Seven Star Industries Limited	Group Company	Electricity Exp - Reimb	6.02
Saketh Seven Star Industries Limited	Group Company	Job Work Expenses	1.25
Saketh Seven Star Industries Limited	Group Company	Interest Expense	87.01
Saketh Seven Star Industries Limited	Group Company	Sale of Goods	89.30
Northstar Technologies Private Limited	Group Company	Reimbursement of Exp	5.49
Northstar Technologies Private Limited	Group Company	Interest Income	2.77
Tembo PES JV	Associate Company	Sale of Goods	51.59
Tembo PES JV Private Limited	Group Company	Reimbursement of Exp	18.98
Tembo Project Limited	Associate Company	Reimbursement of Exp	30.23
Tembo Project Limited	Associate Company	Sale of Goods	13.22
Fatema Kachwala	Director	Interest Expense	4.05
Fatema Kachwala	Director	Remuneration	48.00
Fatema Kachwala	Director	Loan Received	821.97
Fatema Kachwala	Director	Loan Paid	827.15
Kaushik Waghela	Director	Remuneration	45.00
Kaushik Waghela	Director	Loan Received	108.00
Kaushik Waghela	Director	Loan Paid	108.00
Raman Talwar	Director	Remuneration	45.00
Sanjay Patel	Director	Interest Expense	2.54
Sanjay Patel	Director	Remuneration	123.50
Sanjay Patel	Director	Loan Received	114.20
Sanjay Patel	Director	Loan Paid	101.00
Shabbir merchant	Director	Remuneration	9.57
Shalin Patel	Director	Interest Expense	1.65
Shalin Patel	Director	Remuneration	25.00
Shalin Patel	Director	Loan Received	40.00
Shalin Patel	Director	Loan Paid	10.00
Smita Patel	Relative of Director	Interest Expense	21.04
Smita Patel	Relative of Director	Loan Received	866.30
Smita Patel	Relative of Director	Loan Paid	632.73
Taruna Patel	Relative of Director	Interest Expense	10.76
Taruna Patel	Relative of Director	Loan Received	115.00
Taruna Patel	Relative of Director	Loan Paid	33.23
Tasneem Marfatia	Company Secretary & Compliance Officer - upto 14.02.2024	Remuneration	5.10

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

40 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

Particulars	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Loans & Advance	9,967.84	1,203.77
Investments	168.37	114.30
Other financial assets	3,572.80	731.58
Trade receivables	12,010.37	3,076.89
Cash and cash equivalents	238.68	39.36
Short Term Loans & Advance	3,381.97	2,063.64
Total Financial Assets	29,340.03	7,229.54
Non-current Financial Liabilities		
Borrowings	5,403.07	967.48
Lease Liabilities	-	-
Current Financial Liabilities		
Borrowings	20,434.46	3,983.17
Trade payables	5,979.68	3,719.94
Other financial liabilities	1,372.94	303.64
Lease Liabilities	-	42.14
Total Financial Liabilities	33,190.15	9,016.36

(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.

The fair values of security deposits are based on discounted cash flows using a risk free rate of interest. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. Fair value of the security deposit is Rs.894.42 lakhs.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

41 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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Foreign Currency Exposure(USD)				
Receivables	29.70	2,498.06	19.03	1,488.58
Payables	1.12	94.53	-	-
Netoff Receivable / (Payable)	30.82	2,592.58	19.03	1,488.58

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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthened)/Weakened) against Foreign Currency				
Net Impact on Profit and Loss	129.63	(129.63)	74.43	(74.43)
Net Impact on Equity	97.00	(97.00)	55.70	(55.70)

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 practises 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.

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(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

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2024				
Borrowings	37.02	37	953.50	1,027.53
Trade payables	5,552.27	274.84	152.56	5,979.68
Trade payables	45.42	-	-	45.42
Total Liabilities	5,634.71	311.86	1,106.06	7,052.62

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

42 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.

43 EARNINGS PER SHARE

Particulars	Year ended March 31,2025	Year ended March 31,2024
Profit after tax (Rs. in lakhs)		1,410.26
Weighted average number of shares outstanding for basic (In lakhs)		111.04
Weighted average number of shares outstanding for diluted EPS (In lakhs)		134.88
Nominal value per share (In Rs.)		10.00
Basic earning per Share (In Rs.)		12.70
Diluted earning per Share (In Rs.)		10.46

44 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 31,2025	Year ended March 31,2024
Lease payments recognised in the Statement of Profit and Loss during the year	98.63	95.99

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.

With respect to non cancellable operating leases, the future minimum lease payments are as follows:

(Rs. in lakhs)		
PARTICULARS	As at March 31,2025	As at March 31,2024
Not later than one year	-	42.14
Later than one year and not later than five years	-	-
Later than 5 years	-	-
Total	-	42.14

45 CONTINGENT LIABILITIES

Particulars	As at March 31,2025	As at March 31,2023
Letter Of Credit	-	402.50
Income Tax	155.22	154.64
Bank Guarantee for Supply	1,369.34	23.93
Bank Guarantee for Group Company	1,524.56	797.36

45 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:

Type of borrower	As at 31-Mar-2025		As at 31-Mar-2024	
	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				
1.Tembo Global LLC	-	100%	-	100%
Total	-	100%	-	100%

46 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 31,2025	Year ended March 31,2024
Current Income Tax	(473.53)	215.68
Earlier Year Tax		
Deferred Tax	4.79	(7.08)
TOTAL	(468.74)	208.60

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

	(Rs. in lakhs)	
Other Comprehensive Income	Year ended March 31,2025	Year ended March 31,2024
Remeasurements of the net defined benefit plans	(38.25)	(14.06)
Remeasurements of the net defined benefit plans Tax	9.63	3.54
Total	(28.62)	(10.52)

**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 31,2025	Year ended March 31,2024
Profit Before Tax	7,561.40	1,854.82
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	1,903.05	466.82
Tax effect of :		
Income Consider seperately not Taxable	-	-
Tax on Expense not Deductible	-	-
Tax on Capital Gain	-	-
Brought Forward Loss Set Off	-	-
Others	43.85	1.73
Current Tax Provision (A)	1,946.90	468.55
Deferred Tax Liability Recognised	-	-
Deferred Tax Asset Recognised	(8.09)	(4.79)
Deferred tax Provision (B)	8.09	4.79
Tax expenses recognised in statement of Profit and Loss (A+B)	1,954.99	473.35
Effective Tax Rate	25.85%	25.52%

Balances for Trade Payables, Trade Receivables, Loans and Advances, GST Balances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

The Chief Financial Officer (CFO) who serves during the Financial Year from 1st April 2024 to 31st March 2025 resigned effective from 09th April 2025. A new CFO of the Company was appointed by the Board in their Board meeting held on 09th April 2025 with immediate effect. Since the newly appointed CFO was not in office during the FY 2024-25, the audited financial statements for FY 2024-25 have not been signed by a new CFO in accordance with provision of Section 134(1) of the Companies Act, 2013 (the Act) and the same have been signed on behalf of the Company by the Chairman and Managing Director along with other two Directors.

Furthermore, as the position of Company Secretary was vacant on the date the Board approved the audited financial statements for FY 2024-25, no Company Secretary has signed the audited financial statements for FY 2024-25, in compliance with Section 134(1) of the Act.

49 During the financial year ended march 2024, The company has donated Rs.9.30 lakhs to the political party.

50 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

51 Ratios- Additional Regulatory Information

The notes are an integral part of these financial statements.

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N.: 105487W
UDIN - 25040087BMIHJM2040

R. A. Kuvadia
Proprietor
M. No. 040087
Place: Mumbai
Date: 21.05.2025

For Tembo Global Industries Limited

Sanjay Patel Fatema Kachwala
Managing Director Director
DIN: 01958033 DIN: 06982324

Shabbir H. Merchant
Director
DIN: 01004618

Place: Mumbai
Date: 21.05.2025

51. 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	Year ended March 31,2022	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2025	2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.27	1.59	(19.73)	NA
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.75	2.62	(71.41)	The change in due issue of right Shares & Repayment of debt.
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs	3.27	1.46	124.34	The change in due repayment of long term debt.
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	31.99%	8.57%	273.11	The change in due issue of right Shares & Repayment of debt.
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	2.75	2.40	14.64	NA
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	4.04	6.03	(33.03)	The decrease was due to aggressive credit policy allowed by the company to its customers sighting an growth in the business operations as compared to previous fiscal.
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	3.09	7.46	(58.53)	The decrease was due to was rationalized credit policy negotiated by the management with various vendors considering the growth of company as compared to previous fiscal.
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	5.20	8.38	(37.88)	The decrease was due to was aggressive credit policy with customers & simultaneous negotiations on credit terms with vendors.
9	Net Profit Ratio (%)	Net profit	Operating revenue	3.24%	1.96%	65.00	NA
10	Return on Capital Employed (ROCE) (%)	Earning before interest and taxes	Capital employed	24.75%	13.04%	89.80	NA

- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
 - e. 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.
 - f. The Company does not have any transactions with struck-off companies.
 - g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
 - h. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - j. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - k. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
 - l. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
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TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

Company Overview

These statements comprise financial statements of Tembo Global Industries Limited (Formerly known as Saketh Exim Limited) (CIN: L29253MH2010PLC204331) ('the company') for the year ended March 31, 2024. 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.

The Company is principally engaged in the activities pertaining manufacture of steel products and trading

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

These financial statements are the first financial statements of the Company under Ind AS. Refer note 48 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial

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

b) Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis at the end of each year. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the

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

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

- 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 reporting date.
- 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

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

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods or services.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the revenue is recognised when the products are delivered to the carrier.

Contract balances

a) Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before cash or other financial assets are received).

b) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised.

B. 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 the asset can be measured reliably.

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 contract 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.

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 impairment losses, and adjusted at the commencement date to reflect the lease liability.

e) Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which 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-

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

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,

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

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

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

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 employee 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

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

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

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

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

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 assets and liabilities are offset when they relate to income taxes levied by the same taxation

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

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

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

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

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

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

j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life

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

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated

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

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

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 is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the

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

n) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual

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

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value

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

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

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement

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

o) Equity Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or

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

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

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

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 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
- 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

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,

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

o) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief. 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

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term

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

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

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

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 crystallising 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 Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurri

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 receivable

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-

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135. (1) Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

(2) The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee.

(3) The Corporate Social Responsibility Committee shall,—

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VI;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

(4) The Board of every company referred to in sub-section (1) shall,—

(a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed; and

(b) ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.

(5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:

Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities:

Provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount.

Explanation.—For the purposes of this section "average net profit" shall be calculated in accordance with the provisions of section 198.

Conditions for Applicability

Sr. no.	Particulars	Applicable Limit (Lakhs)	Amount (as per Mar 23 Financials)	Whether any of the conditions are satisfying
1	Net Worth	50,000	-	No
2	Turnover	1,00,000	743	No
3	Net Profit	500	-	No
Applicability of Section 135				No

Thus based on the above, Provisions of Section 135 are Not Applicable to the Company.
Calculation of amount of CSR Activities to be performed is as below:

Particulars	Amount
Profit After Tax	
2020-21	292.99
2021-22	344.52
2022-23	-
Total PAT	637.51
Average PAT	212.50
CSR %	2%
CSR Amount	4.25

Particulars	2020-21	2021-22	2022-23	Total
PBT	409.16	458.68	-	867.84
Tax	(116.17)	(114.16)	1,386.08	1,155.75
PAT	292.99	344.52	1,386.08	2,023.59
Addition				
Tax	116.17	114.16	(1,386.08)	(1,155.75)
Provision	37.72	44.26	237.77	319.75
Amount Eligible for CSR	446.88	502.94	237.77	1,187.59