R A MARU & ASSOCIATES
Chartered Accountants
C/4, Khandwala Apartments CHSL, Vakola Pipe Line,
Gaodevi, Santacruz (East), Mumbai - 400 055.
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INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
TEMBO PROJECTS LIMITED

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of **TEMBO PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted the audit of 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 financial statements.

R A MARU & ASSOCIATES
M. No. 166417
CHARTERED ACCOUNTANTS

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to be communicated in our report for the period under review.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in 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 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 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 Indian Accounting Standards (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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Audit (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial statement of the Company to express an opinion on the financial statements.

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CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the 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. As required by section 197(16) of the Act based on our audit, we report that the Company has not paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
3. 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 of the accompanying financial statement;
   (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 books of account;
   (d) In our opinion, the aforesaid 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, 2024 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 over financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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Our report expresses an unmodified opinion on adequacy and operating effectiveness of Company's internal financial controls over financial reporting.

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

(i) The Company does not have any pending litigations as at 31st March, 2024, which would impact its financial position as at 31st March, 2024.

(ii) The Company did not have any long - term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Funds of the Company for the year ended 31st March, 2024.

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

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

(c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) mentioned above contain any material miss-statement.

(v) The Company has not declared dividend for the year ended 31st March, 2024

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(vi) Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same operated throughout the period for all the relevant transactions recorded in the software. Further, for the period under audit, we did not come across any instance of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from 1st April, 2023, and reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended 31st March, 2024.

For R A Maru & Associates
Chartered Accountants
F.R.N. 141914W

R A MARU & ASSOCIATES
M. No.
166417
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 29.05.2024

Rumeet Anil Maru
(Proprietor)
M. No. 166417
UDIN: 24166417BKELXP5418

"Annexure A" to the Independent Auditors' Report of even date on the financial statements of TEMBO PROJECTS LIMITED

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the period ended March 31, 2024:

1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(B) The Company does not have any intangible assets during the year under review.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a program of physical verification of its property, plant, and equipment by which 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 company does not own any freehold or leasehold immovable properties during the year.

(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) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the order is not applicable to the company.

2) (a) The stock of traded Goods, stores and consumables were physically verified by the Management at regular intervals. The Company did not carry any inventories at the year end.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

3) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted loans 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.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

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 with regard to the deposits accepted from the public are not applicable.

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6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of Cost records per the provisions of Section 148 of The Companies Act, 2013.

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 generally regular in depositing undisputed statutory dues including Goods and service tax, Income -Tax and any other statutory dues with the appropriate authorities except for marginal delays.
(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, 2024 for a period of more than six months from the date on when they become payable.
(c) There are no dues of 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 2024 which have not been deposited on account of dispute.

8) 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 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 does not have any loans or borrowings and hence there is no default in any payment of interest thereon to any lender.
(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, no monies were raised by way of term loans during the year.
(d) In our opinion and according to information and explanation given to us and on an overall examination of the financial statements of the Company, no funds were raised by the Company during the year.
(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 not made any preferential allotment or private placement of shares (fully, partially or optionally) or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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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, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the 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) Based on the information and explanations provided to us by the management, internal audit provisions are not applicable to the company and hence reporting under Clause 3(xiv)(a) & (b) of the order are not applicable.

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 period. Being a newly incorporated company details of the immediately preceding financial year are not applicable.

18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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) In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Act are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For R A Maru & Associates
Chartered Accountants
F.R.N. 141914W

R A MARU & ASSOCIATES M. No. 166417 CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 29.05.2024

Rumeet Anil Maru
(Proprietor)
M. No. 166417
UDIN: 24166417BKELXP5418

"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 PROJECTS LIMITED** as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the period 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 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 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 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 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.

R A MARU & ASSOCIATES
M. No. 166417
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 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 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 Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For R A Maru & Associates
Chartered Accountants
F.R.N. 141914W

R A MARU & ASSOCIATES
M. No.
166417
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 29.05.2024

Rumeet Anil Maru
(Proprietor)
M. No. 166417
UDIN: 24166417BKELXP5418

TEMBO PROJECTS LIMITED
CIN: U43299MH2024PLC417679
BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In Lakhs)

Particulars	Note	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment		15.06
Capital work-in-progress		-
Right of use asset		-
Intangible assets		-
Financial assets		-
i. Loans		-
ii. Other financial assets		-
iii. Investments		-
Deferred tax assets (net)		-
Income tax assets		-
Other non-current assets		-
Total Non-Current Assets		**15.06**
Current assets		
Inventories		-
Financial assets		
i. Trade receivables	1	9.50
ii. Cash and cash equivalents	2	1.39
iii. Loans		-
Other current assets	3	46.05
Total Current Assets		**56.93**
Total Assets		**72.00**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4	10.00
Other equity	5	7.19
Total Equity		**17.19**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings		-
ii.Lease Liabilities		-
Total Non-Current Liabilities		-
Current liabilities		
Financial liabilities		
i. Borrowings		-
ii. Trade payables	7	40.37
iii. Other financial liabilities		-
iv. Lease Liabilities		-
Provisions	8	10.90
Deferred tax assets (net)		0.27
Employee benefit obligations		-
Income Tax Liabilities		2.15
Other current liabilities	9	1.13
Total Current Liabilities		**54.81**
Total Equity & Liabilities		**72.00**
The notes are an integral part of these financial statements	1 - 22	

In terms of our report of even date
For R A Maru & Associates
Chartered Accountants
F.R.N. 141914W

R A MARU & ASSOCIATES M. No. 166417 CHARTERED ACCOUNTANTS

Rumeet Anil Maru
Proprietor
M. No. 166417

For Tembo Projects Limited

TEMBO PROJECT LIMITED

Shabbir Merchant
Director
DIN: 01004618

Sanjay Patel
Director
DIN: 01958033

Place: Mumbai
Date: 29.05.2024

TEMBO PROJECTS LIMITED
CIN: U43299MH2024PLC417679
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2024

(Rs. in lakhs except EPS)

Particulars	Note	Year ended March 31,2024
Income		
Revenue from operations	10	10.00
Other income		-
Total Income		**10.00**
Expenses		
Employees benefit expenses		-
Finance costs		-
Depreciation and amortisation expenses		0.09
Other Expenses	8	0.30
Total Expenses		**0.40**
Profit before tax		**9.60**
Income tax expense		
Current tax		2.15
Earlier Year Tax		
Deferred tax		0.27
Total tax expenses		**2.42**
Profit for the year		**7.19**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post employment benefit obligations		-
Income tax relating to above		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year		**7.19**
Earnings per equity share (in Rs.) (Nominal value per share Rs.10)		
Basic earning per share (In Rs.)		7.19
Diluted earning per share (In Rs.)		7.19
The notes are an integral part of these financial statements	1 - 22	

In terms of our report of even date
For R A Maru & Associates
Chartered Accountants
F.R.N. 141914W

R A MARU & ASSOCIATES M. No. 166417 CHARTERED ACCOUNTANTS

Rumeet Anil Maru
Proprietor
M. No. 166417

For Tembo Projects Limited

TEMBO PROJECTS LTD

Shabbir Merchant
Director
DIN: 01004618

Sanjay Patel
Director
DIN: 01958033

Place: Mumbai
Date: 29.05.2024

TEMBO PROJECTS LIMITED
CIN: U43299MH2024PLC417679
CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

(Rs. in lakhs)

	Particulars	Period ended March 31,2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Profit before tax	9.60
	Add: Provision	10.90
	Operating profit before working capital changes	**20.50**
	Adjustments for:	
	Increase / (Decrease) in Current Assets	(46.05)
	Increase / (Decrease) in Trade receivable	(9.50)
	Increase / (Decrease) in Other Liabilities	1.13
	Increase / (Decrease) in trade payables	40.37
	Cash generated from operations	**6.45**
	Taxes paid (net of refunds)	-
	Net cash generated from operating activities	**6.45**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Purchase of Fixed assets	(15.06)
	Net cash (used in) investing activities	**(15.06)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Share Capital	10.00
	Borrwings	-
	Net cash (used in) financing activities	**10.00**
	Net increase in cash and cash equivalents (A+B+C)	1.39
	Cash and cash equivalents at the beginning of the year	-
	Cash and cash equivalents at the end of the year	**1.39**
	Cash and cash equivalents comprise:	
	Cash on hand	-
	Balances with banks	1.39
	Total	**1.39**

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 Maru & Associates
Chartered Accountants
F.R.N. 141914W

R A MARU & ASSOCIATES M. No. 166417 CHARTERED ACCOUNTANTS

Rumeet Anil Maru
Proprietor
M. No. 166417

For Tembo Projects Limited

TEMBO PROJECT LIMITED

Shabbir Merchant
Director
DIN: 01004618

Sanjay Patel
Director
DIN: 01958033

Place: Mumbai
Date: 29.05.2024

TEMBO PROJECTS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

A Equity Share Capital

Particulars		Rs. in lakhs
As at April 1, 2023		-
Issue of Equity Shares		10.00
As at March 31, 2024		10.00

B Other Equity (Rs. in lakhs)

Particulars		Reserves and Surplus		Total Other Equity
		General Reserve	Retained Earnings	
As at April 1, 2023		-	-	-
Profit for the year		-	7.19	7.19
On Issue of Shares at premium		-	-	-
As at March 31, 2024		-	7.19	7.19

(I) General reserve

Under the erstwhile Indian Companies Act 2013, 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.

In terms of our report of even date
For R A Maru & Associates
Chartered Accountants
F.R.N. 141914W

Rumeet Anil Maru
Proprietor
M. No. 166417

For Tembo Projects Limited

Shabbir Merchant
Director
DIN: 01004618

Sanjay Patel
Director
DIN: 01958033

Place: Mumbai
Date: 29.05.2024

TEMBO PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2024

(Rs. in lakhs)

1	TRADE RECEIVABLE	As at Mar-24
	(i) Undisputed Trade receivable Considered good	9.50
	(ii) Undisputed Trade receivable - Related Party Considered good	-
	TOTAL	9.50

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	Total
(i) Undisputed Trade receivable Considered good	9.50	9.50
(ii) Undisputed Trade receivable - Related Party Considered good	-	-
Total	9.50	9.50

(Rs. in lakhs)

2	CASH AND CASH EQUIVALENTS	As at Mar-24
	Cash and Cash equivalents:	
	Cash on hand	0.78
	Bank Balances :	
	In Current accounts	0.61
	TOTAL	1.39

(Rs. in lakhs)

3	OTHER CURRENT ASSETS	As at Mar-24
	Security Deposit	0.46
	Work In progress	36.46
	Advance to Suppliers	3.98
	Balances with statutory authorities	5.15
	TOTAL	46.05

(Rs. in lakhs)

4	SHARE CAPITAL	As at Mar-24
	Authorised	10.00
	(FY 2023-24 1,00,000 Equity Shares of Rs. 10 each)	-
	Issued, Subscribed and paid-up	-
	(FY 2023-24 1,00,000 Equity Shares of Rs. 10 each)	10.00
	Total	10.00

a) Reconciliation of the number of shares : Equity Shares

(Rs. in lakhs)

Particulars	As at Mar-24	
	Number of Shares (In Lakhs)	Amount
Balance at the beginning of the year	-	-
Fresh issue	1.00	10.00
Balance at the end of the year	**1.00**	**10.00**

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.

R A MARU & ASSOCIATES M. No. 166417 CHARTERED ACCOUNTANTS

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

Name of Shareholder	As at March 31, 2024	
	No. of Shares held (In Lakhs)	% of Holding
Fatema Shabbir Kachwala	0.18	18.00%
Shabbir Huseni Merchant	0.19	19.00%
Sanjay Jashbhai Patel	0.16	16.00%
Smita Patel	0.16	16.00%
Tembo Global Industries Limited	0.27	27.00%

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2024	
	No. of Shares held (In Lakhs)	% of Holding
Fatema Shabbir Kachwala	0.18	18.00%
Shabbir Huseni Merchant	0.19	19.00%
Sanjay Jashbhai Patel	0.16	16.00%
Smita Patel	0.16	16.00%
Shalin Sanjay Patel	0.02	2.00%
Saloni Sanjay Patel	0.02	2.00%
Tembo Global Industries Limited	0.27	27.00%
TOTAL	**1.00**	**100.00%**

(Rs. in lakhs)

5	OTHER EQUITY	As at Mar-24
	Surplus in Statement of Profit and Loss	
	Balance as at the beginning of the year	-
	Add: Profit/(Loss) for the year	7.19
	Balance as at the end of the year	7.19

(Rs. in lakhs)

6	TRADE PAYABLE	As at Mar-24
	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	10.14
	c) total outstanding dues to related parties	30.23
	TOTAL	**40.37**

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	Total
(i) Undisputed Trade payables - MSME - Considered good	10.14	10.14
(i) Undisputed Trade payables - Related Party - Considered good	30.23	30.23
Total	40.37	40.37

(Rs. in lakhs)

7	PROVISION	As at Mar-24
	Provision For Expenses	10.90
	TOTAL	**10.90**

(Rs. in lakhs)

8	OTHER CURRENT LIABILITIES	As at Mar-24
	Employee Payables	0.35
	Statutory Liabilities	0.78
	TOTAL	**1.13**

R A MARU & ASSOCIATES ★ M No. 166417 ★ CHARTERED ACCOUNTANTS

TEMBO PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(Rs. in lakhs)

9	REVENUE FROM OPERATIONS	2023-24
	Brokerage Income	10.00
	TOTAL	10.00

(Rs. in lakhs)

10	OTHER EXPENSES	2023-24
	Audit Fee	0.20
	Bank charges	0.00
	Company Incorporation Fees	0.10
	TOTAL	0.30

(Rs. in lakhs)

Payment to Auditors	2023-24
Audit Fees	0.20
TOTAL	0.20

R A MARU & ASSOCIATES
M. No. 166417
CHARTERED ACCOUNTANTS

TEMBO PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

12 RELATED PARTY DISCLOSURES:

Names of the related parties and nature of relationship:

Directors
Ms. Fatema Shabbir Kachwala (w.e.f. 20.01.2024)
Mr. Shabbir Merchant (w.e.f. 20.01.2024)
Mr. Sanjay Jashbhai Patel (w.e.f. 20.01.2024)

Relatives of Directors
Mr. Shalin Sanjay Patel
Mrs. Smita Sanjay Patel
Ms. Saloni Sanjay Patel
Mrs. Krupa Shalin Patel
Mr. Piyush Patel
Mrs. Taruna Piyush Patel

Other Associates Group Concerns
B.M. Electro Mechanical LLP
Tembo Global Industries Limited
Tembo Exim Private Limited
Tembo Defence Products Private Limited
Saketh Seven Star Industries Limited
Northstar Technologies International Limited
Tembo PES JV
Tembo PES JV Private Limited

For the period Ended March 2024

Particulars	Nature	Amount
Current Account Transaction		
Tembo Global Industries Limited	Reimbursement of various Expenses	30.23
Capital Account Transaction		
Tembo Global Industries Limited	Fixed Assets Purchase	13.22

13 FAIR VALUE MEASUREMENTS

(i)Financial instruments by category

There are no financial assets/liabilities that are measured at fair value thorugh statement of profit and loss account or other comprehensive income. The following financial assets/liabilities are measured at amortised cost:

(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.

R A MARU & ASSOCIATES
M. No. 166417
CHARTERED ACCOUNTANTS

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.

14 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.

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:

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.

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.

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 oustanding 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.

MARU & ASSOCIATES
M. No. 166417
CHARTERED ACCOUNTANTS

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.

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.

R A MARU & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ M. No. 166417

TEMBO PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

15. 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			As at 31st March, 2024
1	Current Ratio (in times)	Current Assets	Current Liabilities	40.88
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	-
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs	-
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	0.42
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	-
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	-
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	-
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	-
9	Net Profit Ratio (%)	Net profit	Operating revenue	71.87%
10	Return on Capital Employed (ROCE) (%)	Earning before interest and taxes	Capital employed	83.63%

1) This is first year of operations of the company and hence comparative ratios and explanation for variance more than 25% cannot be given.
2) The ratios shown as Zero (-) are not calculatable due to absence of either Numerator or Denominator or both.

R A MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 166417

15. Additional Regulatory Information (Contd..)

b. The company does not hold any immovable properties (other than those taken on rental lease which are expensed out in the statement of P&L) 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 compiled 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.

R A MARU & ASSOCIATES
M. No. 166417
CHARTERED ACCOUNTANTS

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 not 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.

R A MARU & ASSOCIATES
M. No. 166417
CHARTERED ACCOUNTANTS

TEMBO PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

16 EARNINGS PER SHARE

(Rs. In Lakhs except EPS)

Particulars	Year ended March 31,2024
Profit after tax (Rs. in lakhs)	7.19
Weighted average number of shares outstanding for basic / diluted EPS (In lakhs)	1.00
Nominal value per share (In Rs.)	7.19
Basic / diluted eaming per Share (In Rs.)	7.19

17 CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	Year ended March 31,2024
Bank Guarantee*	94.60

*Issued by Tembo Global Industries Limited on our behal to one of the Debtors of the Company

18 DISCLOSURE PURSUANT TO IND-AS 12 ON "INCOME TAXES"

Components of Tax Expenses/(Income)

(Rs. In Lakhs)

a. Profit or Loss Section	Year ended March 31,2024
Current Income Tax	2.42
Earlier Year Tax	-
Deferred Tax	-
TOTAL	2.42

RECONCILIATION OF INCOME TAX EXPENSE/(INCOME) AND ACCOUNTING PROFIT MULTIPLIED BY DOMESTIC TAX RATE APPLICABLE IN INDIA

(Rs. In Lakhs)

Particulars	Year ended March 31,2024
Profit Before Tax	9.60
Corporate Tax rate as per Income Tax Act, 1961	25.17%
Tax on Accounting Profit	2.15
Tax effect of :	
Income Consider seperately not Taxable	-
Tax on Expense not Deductible	-
Tax on Capital Gain	-
Brought Forward Loss Set Off	-
Others	-
Current Tax Provision (A)	2.15
Deferred Tax Liability Recognised	0.27
Deferred Tax Asset Recognised	-
Deferred tax Provision (B)	0.27
Tax expenses recognised in statement of Profit and Loss (A+B)	2.42
Effective Tax Rate	25.17%

(Rs. In Lakhs)

19	Earnings & Expenditure in Foreign Currency	March 31, 2024
	Earnings in Foreign Currency	-
	Expenditure in Foreign Currency	-

20 Balances for Trade Payables, Trade Receivables, Loans and Advances & balances with Statutory authorities 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.

21 This is the first year of operations for the company and hence previous year figures are not applicable.

In terms of our report of even date
For R A Maru & Associates
Chartered Accountants
F.R.N. 141914W

R A MARU & ASSOCIATES M. No. 166417 CHARTERED ACCOUNTANTS

Rumeet Anil Maru
Proprietor
M. No. 166417

For Tembo Projects Limited

Shabbir Merchant
Director
DIN: 01004618

Sanjay Patel
Director
DIN: 01958033

TEMBO PROJECT LIMITED

Place: Mumbai
Date: 29.05.2024

TEMBO PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED MARCH 31, 2024

Note No 22:
Company Overview
These statements comprise financial statements of Tembo Projects Limited (CIN: U43299MH2024PLC417679) ('the company') for the year ended March 31, 2024. The company is a public unlisted company domiciled in India and was incorporated on 20.01.2024 under the provisions of the Companies Act 2013 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 400705.

The Company is principally engaged in the activities pertaining to undertaking projects for construction and development of land, buildings (residential or commercial), townships etc on own or on contract basis.

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.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in

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 Financial Statement is presented in INR and all values are rounded to the nearest Lakhs except when otherwise stated.

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

An asset is classified as current when it satisfies any of the following criteria :
• it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held 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 classification.

R A MARU & ASSOCIATES ★ M. No. 166417 ★ CHARTERED ACCOUNTANTS

TEMBO PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED MARCH 31, 2024

Note No 22:

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 those 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 same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

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 payment of the consideration is due).

b) Contract Liabilites

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 when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer

B. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the

d) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

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Note No 22:
The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).
The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

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

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

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

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post 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

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Note No 22:
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation

and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

ii) Defined contribution plans
Provident fund
The Company pays contributions toward provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

Superannuation Fund
Contribution towards superannuation fund for qualifying employees as per the company's policy is made to Life Insurance Corporation of India where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

d) Bonus plans
The Company recognise a liability and an expense for bonuses. The Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

e) Termination Benefits:
A liability for a termination benefit is recognised at the earlier of
- when the entity can no longer withdraw the offer of the termination benefit and
- when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

h) Taxes
Income tax expense represents the sum of the tax currently payable and deferred tax.
Current tax

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Note No 22:
Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Current and deferred tax for the year
Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

i) Property, plant and equipment
The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and 194 maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property,plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

j) Intangible assets

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Note No 22:

Intangible assets acquired separately are measured on initial recognition at cost.Following initial recognition,

Amortisation is recognised on a straight-line basis over their estimated useful lives.The estimated useful life and amortisation method are reviewed at the end of each reporting year.

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 borrowing costs.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated,will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision

m) Investment in subsidiaries

Investment in subsidiaries are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

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

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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Note No 22:

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.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

B. Financial liabilities and equity instruments
a) Classification as debt or equity
Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities
Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.
A financial liability is classified as held for trading if:
• It has been incurred principally for the purpose of repurchasing it in the near term; or
• on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

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

Derecognition of financial liabilities:
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable 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.

o) Segment Reporting:

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SANJAY JASHBHAI PATEL
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