



# R A MARU & ASSOCIATES

## CHARTERED ACCOUNTANTS

✉ C/4, KHANDWALA APTS CHSL, VAKOLA PIPE LINE, GAODEVI, SANTACRUZ EAST, MUMBAI - 400 055  
📞 Mob. +91 8080394548      📞 Office: +91 8169099041      📩 Email : rumeet@ramaru.in

### INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF  
TEMBO GLOBAL INFRA LIMITED (Formerly Known as TEMBO PROJECTS  
LIMITED)

#### Report on the Audit of the Financial statements

##### Opinion

We have audited the accompanying financial statements of TEMBO GLOBAL INFRA LIMITED (Formerly Known as TEMBO PROJECTS LIMITED) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year 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 31<sup>st</sup> March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted 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.



### **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.

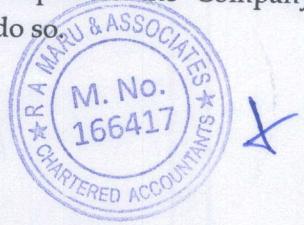
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **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.

#### **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.

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 31<sup>st</sup> 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 over financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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 31<sup>st</sup> March, 2025, which would impact its financial position as at 31<sup>st</sup> March, 2025.
- (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 31<sup>st</sup> 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 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.



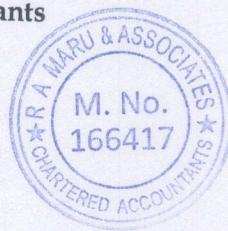
(v) The Company has not declared dividend for the year ended 31st March, 2025

(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.  
Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Mumbai  
Date: 14.05.2025

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

  
Rumeet Anil Maru  
(Proprietor)  
M. No. 166417  
UDIN: 25166417BMJLF7707



**"Annexure A" to the Independent Auditors' Report of even date on the financial statements of TEMBO GLOBAL INFRA LIMITED (Formerly Known as 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 year ended March 31, 2025:

- 1) (a) (A) The Company is in the process of updating 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 by the management.  
(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 consists of machineries and consumable tools used in the project contracts by the company. The same were physically verified by the Management at regular intervals.  
(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.

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, 2025 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 31<sup>st</sup> March 2025 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 has not defaulted in repayment of any loans or 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 by way of term loans 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 Standards on Auditing, we report that no fraud material in nature 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 nor 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 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.

Place: Mumbai  
Date: 14.05.2025

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

  
Rumeet Anil Maru  
(Proprietor)  
M. No. 166417  
UDIN: 25166417BMJL VF7707



**"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 INFRA LIMITED** (Formerly Known as **TEMBO PROJECTS LIMITED**) as on 31<sup>st</sup> March 2025 in conjunction with our audit of the 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 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.



### **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 31<sup>st</sup> 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 Maru & Associates**

**Chartered Accountants**

**F.R.N. 141914W**



**Rumeet Anil Maru**

**(Proprietor)**

**M. No. 166417**

**UDIN: 25166417BMJLF7707**



TEMBO GLOBAL INFRA LIMITED (Formerly known as TEMBO PROJECT LIMITED)

CIN: U43299MH2024PLC417679

BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	43.29	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)		-	-
Other non-current assets		-	-
<b>Total Non-Current Assets</b>		<b>43.29</b>	<b>15.06</b>
<b>Current assets</b>			
Inventories	2	316.06	-
Financial assets			
i. Trade receivables	3	232.78	9.50
ii. Cash and cash equivalents	4	7.31	1.39
iii. Loans		-	-
Income tax assets	5	22.40	-
Other current assets	6	1,218.55	46.05
<b>Total Current Assets</b>		<b>1,797.10</b>	<b>56.93</b>
<b>Total Assets</b>		<b>1,840.40</b>	<b>72.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	10.00	10.00
Other equity	8	14.35	6.92
<b>Total Equity</b>		<b>24.35</b>	<b>16.92</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings		-	-
ii. Lease Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	9	30.19	-
ii. Trade payables	10	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		1,619.94	40.37
iii. Other financial liabilities		-	-
iv. Lease Liabilities		-	-
Provisions	11	18.25	10.90
Deferred tax assets (net)	12	0.27	0.27
Employee benefit obligations		-	-
Income Tax Liabilities	13	4.92	2.42
Other current liabilities	14	142.48	1.13
<b>Total Current Liabilities</b>		<b>1,816.05</b>	<b>55.08</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,840.40</b>	<b>72.00</b>

The notes are an integral part of these financial statements

In terms of our report of even date

For R.A. Maru & Associates

Chartered Accountants

F.R.O. 141914W

**M**  
166417  
RUMEE ANT MARU

Rumeet Ant Maru  
Proprietor

M. No. 166417

For Tembo Global Infra Limited

*Shabbir Merchant*  
Shabbir Merchant  
Director  
DIN: 01004618

*Sanjay Patel*  
Sanjay Patel  
Director  
DIN: 01958033



Place: Mumbai

Date: 14.05.2025

## TEMBO GLOBAL INFRA LIMITED (Formerly known as TEMBO PROJECT LIMITED)

CIN: U43299MH2024PLC417679

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in lakhs except EPS)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	15	706.24	-
Other income	16	65.75	10.00
<b>Total Income</b>		<b>771.99</b>	<b>10.00</b>
<b>Expenses</b>			
Employees benefit expenses	17	173.27	-
Finance costs	18	3.10	-
Depreciation and amortisation expenses	1	10.57	0.09
Other Expenses	20	575.12	0.30
<b>Total Expenses</b>		<b>762.06</b>	<b>0.40</b>
<b>Profit before tax</b>		<b>9.93</b>	<b>9.60</b>
Income tax expense		2.50	2.42
Current tax		-	0.27
Earlier Year Tax		2.50	2.68
Deferred tax		-	-
<b>Total tax expenses</b>		<b>7.43</b>	<b>6.92</b>
<b>Profit for the year</b>			
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post employment benefit obligations		-	-
Income tax relating to above		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>7.43</b>	<b>6.92</b>
<b>Total comprehensive income for the year</b>			
Earnings per equity share (in Rs.) (Nominal value per share Rs.10)		7.43	6.92
Basic earning per share (In Rs.)		7.43	6.92
Diluted earning per share (In Rs.)		7.43	6.92

The notes are an integral part of these financial statements

In terms of our report of even date

For R A Maru &amp; Associates

Chartered Accountants

F.R.N. 141914W

166417

Rumeet Anil Maru

Proprietor

M. No. 166417

For Tembo Global Infra Limited

Shabbir Merchant  
Director  
DIN: 01004618Sanjay Patel  
Director  
DIN: 01958033

Place: Mumbai

Date: 14.05.2025



TEMBO GLOBAL INFRA LIMITED (Formerly known as TEMBO PROJECT LIMITED)  
 CIN: U43299MH2024PLC417679  
 CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars		(Rs. in lakhs)	
		Period ended March 31, 2025	Period ended March 31, 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		9.93	9.60
Add: Depreciation		10.57	0.09
Less: Interest Income		-	-
Add: Interest Expenses		3.10	-
<b>Operating profit before working capital changes</b>		<b>23.61</b>	<b>9.70</b>
<b>Adjustments for:</b>			
Increase / (Decrease) in trade payables		1,579.57	40.37
Increase / (Decrease) in other financial liabilities		-	-
Increase / (Decrease) in employee benefit obligation		-	-
Increase / (Decrease) in other current liabilities		148.71	12.02
(Increase) / Decrease in trade receivables		(223.28)	(9.50)
(Increase) / Decrease in inventories		(316.06)	-
(Increase) / Decrease in loans		-	-
(Increase) / Decrease in other current assets		(1,172.50)	(46.05)
(Increase) / Decrease in other non-current assets		-	-
(Increase) / Decrease in other non-current financial assets		-	-
<b>Cash generated from operations</b>		<b>40.04</b>	<b>6.55</b>
Taxes paid (net of refunds)		(22.40)	-
<b>Net cash generated from operating activities</b>		<b>17.64</b>	<b>6.55</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed assets		(38.80)	(15.16)
<b>Net cash (used in) investing activities</b>		<b>(38.80)</b>	<b>(15.16)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital		-	10.00
Borrowings		30.19	-
Interest Expenses		(3.10)	-
<b>Net cash (used in) financing activities</b>		<b>27.09</b>	<b>10.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>5.92</b>	<b>1.39</b>
Cash and cash equivalents at the beginning of the year		1.39	-
<b>Cash and cash equivalents at the end of the year</b>		<b>7.31</b>	<b>1.39</b>
<b>Cash and cash equivalents comprise:</b>			
Cash on hand		2.22	-
Balances with banks		5.08	1.39
<b>Total</b>		<b>7.31</b>	<b>1.39</b>

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

FRN: 141914W

166417

Rumeet Anil Maru  
 Proprietor  
 M. No. 166417

Place: Mumbai  
 Date: 14.05.2025

For Tembo Global Infra Limited (Formerly Known as Tembo Project Limited)

Shabbir Merchant  
 Director  
 DIN: 01004618

Sanjay Patel  
 Director  
 DIN: 01958033



**TEMBO GLOBAL INFRA LIMITED (Formerly known as TEMBO PROJECT 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, 2024	10.00
Issue of Equity Shares	-
<b>As at March 31, 2025</b>	<b>10.00</b>

**B Other Equity**

Particulars	Reserves and Surplus		Total Other Equity	(Rs. in lakhs)
	General Reserve	Retained Earnings		
<b>As at April 1, 2023</b>	-	-	-	-
Profit for the year	-	6.92	6.92	6.92
On Issue of Shares at premium	-	-	-	-
<b>As at March 31, 2024</b>	-	6.92	6.92	6.92
Profit for the year	-	7.43	7.43	7.43
On Issue of Shares at premium	-	-	-	-
<b>As at March 31, 2025</b>	-	14.35	14.35	14.35

**(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 Global Infra Limited

Shabbir Merchant  
Director  
DIN: 01004618

Sanjay Patel  
Director  
DIN: 01958033



Place: Mumbai

Date: 14.05.2025

TEMBO GLOBAL INFRA LIMITED (FORMALLY KNOWN AS TEMBO PROJECT LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2025
		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
1	Own Assets							
1	Computer and Accessories	0.14	-	-	0.14	0.01	0.08	-
2	Office Equipments	0.10	9.92	-	10.01	0.00	3.64	-
3	Plant and Machinery	14.92	24.51	-	39.42	0.08	6.25	-
4	Furniture and Fixture	-	4.38	-	4.38	-	0.60	-
	Total	15.16	38.80	-	53.96	0.09	10.57	-
								10.67
								43.29

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2025
		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
1	Own Assets							
1	Computer and Accessories	-	0.14	-	0.14	-	0.01	-
2	Office Equipments	-	0.10	-	0.10	-	0.00	-
3	Plant and Machinery	-	14.92	-	14.92	-	0.08	-
	Total	-	15.16	-	15.16	-	0.09	-
								15.06



TEMBO GLOBAL INFRA LIMITED (Formerly known as TEMBO PROJECT LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2 INVENTORIES		(Rs. in lakhs)	
		As at Mar-25	As at Mar-24
As certified by Management.			
Consumable Tools & Equipments		316.06	
	<b>TOTAL</b>	<b>316.06</b>	

3 TRADE RECEIVABLE		(Rs. in lakhs)	
		As at Mar-25	As at Mar-24
(i) Undisputed Trade receivable Considered good		232.78	9.50
(ii) Undisputed Trade receivable - Related Party Considered good		-	-
	<b>TOTAL</b>	<b>232.78</b>	<b>9.50</b>

For Financial Year 2024-25

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	Morethan 6 months upto 1 year	Total
(i) Undisputed Trade receivable Considered good	230.38	2.40	232.78
(ii) Undisputed Trade receivable - Related Party Considered good	-	-	-
<b>Total</b>	<b>230.38</b>	<b>2.40</b>	<b>232.78</b>

For Financial Year 2023-24

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	Morethan 6 months upto 1 year	Total
(i) Undisputed Trade receivable Considered good	9.50	-	-
(ii) Undisputed Trade receivable - Related Party Considered good	-	-	-
<b>Total</b>	<b>9.50</b>	<b>-</b>	<b>-</b>

4 CASH AND CASH EQUIVALENTS		(Rs. in lakhs)	
		As at Mar-25	As at Mar-24
Cash and Cash equivalents:			
Cash on hand		2.22	0.78
Bank Balances :			
In Current accounts		5.08	0.61
	<b>TOTAL</b>	<b>7.31</b>	<b>1.39</b>

5 INCOME TAX ASSETS		(Rs. in lakhs)	
		As at Mar-25	As at Mar-24
Income Tax Assets		22.40	-
	<b>TOTAL</b>	<b>22.40</b>	<b>-</b>

6 OTHER CURRENT ASSETS		(Rs. in lakhs)	
		As at Mar-25	As at Mar-24
Security Deposit		15.63	0.46
Work In progress		-	36.46
Advance to Suppliers		348.80	3.98
Work in Progress Project		595.68	-
Balances with statutory authorities		258.44	5.15
	<b>TOTAL</b>	<b>1,218.55</b>	<b>46.05</b>

7 SHARE CAPITAL		(Rs. in lakhs)	
		As at Mar-25	As at Mar-24
Authorised			
1,00,000 (1,00,000) Equity Shares of Rs. 10 each		10.00	10.00
		10.00	10.00
Issued, Subscribed and paid-up		-	-
1,00,000 (1,00,000) Equity Shares of Rs. 10 each		10.00	10.00
Total		10.00	10.00

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at Mar-25		(Rs. in lakhs)	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	1,00,000	10.00		
Fresh issue	-	-		
Balance at the end of the year	1,00,000	10.00	1,00,000	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.

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 Shabbir Kachwala	18,000	18.00%	18,000	18.00%
Shabbir Huseni Merchant	19,000	19.00%	19,000	19.00%
Sanjay Jashbhai Patel	16,000	16.00%	16,000	16.00%
Smita Patel	16,000	16.00%	16,000	16.00%
Tembo Global Industries Limited	27,000	27.00%	27,000	27.00%

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 Shabbir Kachwala	18,000	18.00%	18,000	18.00%
Shabbir Huseni Merchant	19,000	19.00%	19,000	19.00%
Sanjay Jashbhai Patel	16,000	16.00%	16,000	16.00%
Smita Patel	16,000	16.00%	16,000	16.00%
Shalin Sanjay Patel	2,000	2.00%	2,000	2.00%
Saloni Sanjay Patel	2,000	2.00%	2,000	2.00%
Tembo Global Industries Limited	27,000	27.00%	27,000	27.00%
<b>TOTAL</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>1,00,000</b>	<b>100.00%</b>

8 OTHER EQUITY

	As at Mar-25	As at Mar-24
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	6.92	
Add: Profit/(Loss) for the year	7.43	6.92
Balance as at the end of the year	14.35	6.92

9 I. BORROWINGS

	As at Mar-25	As at Mar-24
Unsecured Loan	-	-
Loans from Directors & Related Parties	30.19	-
<b>TOTAL</b>	<b>30.19</b>	

10 TRADE PAYABLE

	As at Mar-25	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	1,619.94	10.14
c) total outstanding dues to related parties	-	30.23
** 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.		
<b>TOTAL</b>	<b>1,619.94</b>	<b>40.37</b>

For the Financial Year 2024-25

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	More than 6 Month upto 1 year	More than 1 Year upto 2 year	Total
(i) Undisputed Trade payables - MSME - Considered good	1,076.48	540.58	2.87552	1,619.94
(ii) Undisputed Trade payables - Related Party - Considered good	-	-	-	-
<b>Total</b>	<b>1,076.48</b>	<b>540.58</b>	<b>2.88</b>	<b>1,619.94</b>

For the Financial Year 2023-24

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	More than 6 Month upto 1 year	Total
(i) Undisputed Trade payables - MSME - Considered good	10.14	-	10.14
(ii) Undisputed Trade payables - Related Party - Considered good	30.23	-	30.23
<b>Total</b>	<b>40.37</b>	<b>-</b>	<b>40.37</b>

11 PROVISION	(Rs. in lakhs)	
	As at Mar-25	As at Mar-24
Provision For Expenses	18.25	10.90
<b>TOTAL</b>	<b>18.25</b>	<b>10.90</b>

12 Deferred tax assets (net)	(Rs. in lakhs)	
	As at Mar-25	As at Mar-24
Deferred tax assets (net)	0.27	0.27
<b>TOTAL</b>	<b>0.27</b>	<b>0.27</b>

13 INCOME TAX LIABILITY	(Rs. in lakhs)	
	As at Mar-25	As at Mar-24
Provision for Income Tax	4.92	2.42
<b>TOTAL</b>	<b>4.92</b>	<b>2.42</b>



14 OTHER CURRENT LIABILITIES		(Rs. in lakhs)	
		As at Mar-25	As at Mar-24
Employee Payables			0.35
Statutory Liabilities		142.48	0.78
<b>TOTAL</b>		<b>142.48</b>	<b>1.13</b>



**TEMBO GLOBAL INFRA LIMITED (Formerly known as TEMBO PROJECT LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

15 REVENUE FROM OPERATIONS		(Rs. in lakhs)	
		2024-25	2023-24
	Domestic Sales	706.24	-
	<b>TOTAL</b>	<b>706.24</b>	<b>-</b>

16 OTHER INCOME		(Rs. in lakhs)	
		2024-25	2023-24
	Brokerage Income	65.75	10.00
	<b>TOTAL</b>	<b>65.75</b>	<b>10.00</b>

17 EMPLOYEE BENEFIT EXPENSES		(Rs. in lakhs)	
		2024-25	2023-24
	Salaries, wages and bonus	168.10	-
	Staff welfare expenses	5.17	-
	<b>TOTAL</b>	<b>173.27</b>	<b>-</b>

18 FINANCE COST		(Rs. in lakhs)	
		2024-25	2023-24
	Interest on Working Capital Loan	1.68	-
	Other Finance Cost	1.42	-
	<b>TOTAL</b>	<b>3.10</b>	<b>-</b>

19 OTHER EXPENSES		(Rs. in lakhs)	
		2024-25	2023-24
	Audit Fee	1.00	0.20
	Bank charges	0.08	0.00
	Commission	0.34	-
	Freight, handling and other expenses	213.23	-
	General Expenses	74.05	-
	Insurance Premium	0.08	-
	Job Work & Labour Charges	184.99	-
	Legal & professional Fees	51.30	-
	Office Expenses	16.18	-
	Power and Fuel	15.28	-
	Printing, stationery and communications expenses	1.30	-
	Rent Paid	12.49	-
	Repairs & Maintenance	1.29	-
	Sundry Balance Written Off	(0.00)	-
	Travelling & Conveyance Expenses	3.51	-
	Company Incorporation Fees	-	0.10
	<b>TOTAL</b>	<b>575.12</b>	<b>0.30</b>

Payment to Auditors		(Rs. in lakhs)	
		2024-25	2023-24
	Audit Fees	1.00	0.20
	<b>TOTAL</b>	<b>1.00</b>	<b>0.20</b>



TEMBO GLOBAL INFRA LIMITED (Formerly known as TEMBO PROJECT LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**20 RELATED PARTY DISCLOSURES:**

**Names of the related parties and nature of relationship:**

**Directors**

Ms. Fatema Shabbir Kachwala  
Mr. Shabbir Merchant  
Mr. Sanjay Jashbhai Patel

**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  
Tembo Renewal Energy Private Limited  
Tembo Global Solar Power Private Limited  
Tembo Global Solar Power Mumbai Private Limited  
Sanjay Patel Holding Private Limited  
BM Engineering Consultancy Private Limited

**For the period Ended March 2025**

Particulars	Nature	Amount
<b>Current Account Transaction</b>		
Tembo Global Industries Limited	Purchase of Goods	333.02
Saketh Seven Star Industries Limited	Interest Expenses	0.92
Sanjay Patel Holding Private Limited	Interest Expenses	0.64
Tembo PES JV Private Limited	Interest Expenses	0.05
<b>Capital Account Transaction</b>		
Saketh Seven Star Industries Limited	Loan Received	33.69
Saketh Seven Star Industries Limited	Loan Repayment	16.69
Saketh Seven Star Industries Limited	Loan Outstanding	17.83
Sanjay Patel Holding Private Limited	Loan Received	25.00
Sanjay Patel Holding Private Limited	Loan Outstanding	25.64
Tembo PES JV Private Limited	Loan Received	4.50
Tembo PES JV Private Limited	Loan Outstanding	4.55

**For the period Ended March 2024**

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



## 21 FAIR VALUE MEASUREMENTS

### (i) Financial instruments by category

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

#### (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.

## 22 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 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.

**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.

### 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.



**23. 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, 2025	As at 31st March, 2024	Variance	Reason for variance, if more than 25%
1	Current Ratio (in times)				High variance due to business activities were commenced fully during the year and activities in the previous year were for part of the year.
2	Debt-Equity Ratio (in times)				
3	Debt Service Coverage Ratio (in times)				
4	Return on Equity Ratio (%)				
5	Inventory Turnover Ratio (No. of days)				
6	Trade Receivables Turnover Ratio (No. of days)				
7	Trade Payables Turnover Ratio (No. of days)				
8	Net Capital Turnover Ratio (in times)				
9	Net Profit Ratio (%)				
10	Return on Capital Employed (ROCE) (%)				

1) The ratios shown as Zero (-) are not calculable due to absence of either Numerator or Denominator or both.



### 23. 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 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 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.



TEMBO GLOBAL INFRA LIMITED (Formerly known as TEMBO PROJECT LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**24 EARNINGS PER SHARE**

Particulars	(Rs. In Lakhs except EPS)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax (Rs. in lakhs)	7.43	6.92
Weighted average number of shares outstanding for basic / diluted EPS (In lakhs)	1.00	1.00
Nominal value per share (In Rs.)	7.43	6.92
Basic / diluted earning per Share (In Rs.)	7.43	6.92

**25 CONTINGENT LIABILITIES**

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Bank Guarantee*	94.60	94.60

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

**26 DISCLOSURE PURSUANT TO IND-AS 12 ON "INCOME TAXES"**

Components of Tax Expenses/(Income)

a. Profit or Loss Section	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current Income Tax	2.50	2.68
Earlier Year Tax	-	-
Deferred Tax	-	-
<b>TOTAL</b>	<b>2.50</b>	<b>2.68</b>

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

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit Before Tax	9.93	9.60
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	2.50	2.42
Tax effect of :		
Income Consider separately not Taxable	-	-
Tax on Expenses not Deductible	-	-
Tax on Capital Gain	-	-
Brought Forward Loss Set Off	-	-
Others	-	-
Current Tax Provision (A)	2.50	2.42
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)	2.50	2.68
<b>Effective Tax Rate</b>	<b>25.17%</b>	<b>27.95%</b>

**27 Earnings & Expenditure in Foreign Currency**

	March 31, 2025	March 31, 2024
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

Balances for Trade Payables, Trade Receivables, Loans and Advances & balances with Statutory authorities are subject to 28 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.

29 Previous Year's figures have been regrouped & reclassified as required.



Rumeet Anil Maru  
Proprietor  
M. No. 166417

Place: Mumbai  
Date: 14.05.2025

For Tembo Global Infra Limited

Shabbir Merchant  
Director  
DIN: 01004618

Sanjay Patel  
Director  
DIN: 01958033

