To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051
SYMBOL- **TEMBO** ISIN- **INE869Y01010**

Date: 09/12/2024

Subject: Clarification on the Audited Financial Results not submitted with Annual Report for the for the Period 2022,2023

Dear Madam / Sir,

With reference to your Query regarding the Annual Report submitted to the Exchange for the Financial year 2022 and 2023.

Following deficiency has been observed by your good office in result, Clarifications on the same given below:

1. Audited Financial results not submitted with the Annual Report for the period 2022 and 2023:

Reply- In this regard would like to clarify that this was an unintentional oversight, as the company is fully compliant and consistently adheres to corporate governance standards.
We kindly request that the exchange take note of the attached revised annual report, which includes the Audited Financial Results for the periods ending in 2022 and 2023.

You are requested to take the above information on record and disseminate on the website for investor interest.

Thanking you,

Yours faithfully,
For **Tembo Global Industries Limited**

SANJAY JASHBHAI PATEL
Digitally signed by SANJAY JASHBHAI PATEL
Date: 2024.12.09 15:14:36 +05'30'

Sanjay Jashbhai Patel
Managing Director
DIN: 01958033
Mumbai

Enc as above

TEMBO

Powering Ahead



13TH ANNUAL REPORT 2022-2023

www.tembo.in

13th Annual General Meeting

TEMBO GLOBAL INDUSTRIES LIMITED
(CIN: - L24100MH2010PLC204331)
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ANNUAL REPORT 2022-23

13th ANNUAL GENERAL MEETING
On Friday, the 22th day of December 2023

VENUE

HOTEL YOGI METROPOLITAN

Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada,
Navi Mumbai 400 706, Tel: +91 22 6768 3333

Registered Office:-

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

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

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

TEMBO
Powering Ahead

13th Annual General Meeting

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13th Annual General Meeting

COMPANY INFORMATION BOARD OF

DIRECTORS

- Chairman & Managing Director : MR. SANJAY JASHBHAI PATEL
- Director : MS. FATEMA SHABHIR KACHWALA
- Director : MR. SHALIN SANJAY PATEL
- Independent Director : MR. JEHAN DARAYUS VARIAVA
- Independent Director : MR. JASBIR SINGH JASWANT SINGH ANAND
- Director(Additional) : MR. SHABBIR HUSENI MERCHANT
- Director(Additional) : MR. RAMAN TALWAR
- Director(Additional) : MR. KAUSHIK WAGHELA
- Director(Additional) : MRS. SMITA SANJAY PATEL
- Director(Additional) : MR. KARAN SHINDE
- Director(Additional) : MR. PRAKASH SANJAY KARPE
- Chief Financial Officer : MS. SALONI SANJAY PATEL
- Compliance MARFATIAOfficer : MS. TASNEEM HUSAIN
  E-mail: cs@sakethexim.com

- Registered Office : Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai-400705 Website: https://www.tembo.in

- Corporate Office at : Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,NaviMumbai-400705

- Statutory Auditors : **R. A. KUVADIA & CO.**
  CHARTERED ACCOUNTANTS
  1n, Chaitanya Society, Vakola Bridge,
  Santacruz (East), Mumbai - 400 055.
  E-mail : rashmikant ca@yahoo.co.in
  c a kuvadia @gmail.com

- Secretarial Auditors : **M/S. GMS & CO.,**
  (Gaurang Manubhai Shah- Proprietor) Practicing Company Secretaries
  A-302, Rushabh Enclave, Rajesh hotel street,Bhayander(w)-401101
  E-mail Id: 16gmsandco@gmail.com

13th Annual General Meeting

- Shares listed with : National Stock Exchange of India Limited,
- Registrar & Share Transfer Agents : Bigshare Services Private Limited
  E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road. Sakinaka,Andheri(E), Mumbai- 400 072
- Bankers : Bank of India, Turbhe branch,.

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13th Annual General Meeting

BOARD COMMITTEE

- Audit Committee

Mr. Jasbir Singh Jaswant Singh Anand: Chairman
Mr. Jehan Darayus Variava : Member
Ms. Fatema Shabhir Kachwala : Member

- Nomination And Remuneration Committee

Mr. Jasbir Singh Jaswant Singh Anand: Chairman
Mr. Jehan Darayus Variava : Member
Mrs. Smita Sanjay Patel : Member

- Stakeholders Relationship Committee

Mr. Jasbir Singh Jaswant Singh Anand : Chairman
Mrs. Smita Sanjay Patel : Member
Mr. Sanjay Jashbhai Patel : Member
Ms. Fatema Shabhir Kachwala : Member

- Corporate Social Responsibility Committee

Mrs. Smita Sanjay Patel : Chairman
Mr. Jasbir Singh Jaswant Singh Anand : Member
Mr. Jehan Darayus Variava : Member

- Internal Complaints Committee

Mrs. Smita Sanjay Patel : Chairman
Ms. Fatema Shabhir Kachwala : Member
Mr. Jehan Darayus Variava : Member

- Sexual Harassmentcommittee

Mrs. Smita Sanjay Patel : Chairman
Ms. Fatema Shabhir Kachwala : Member
Mr. Jehan Darayus Variava : Member

13th Annual General Meeting

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

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

NOTICE is hereby given that the 13th Annual General Meeting of **TEMBO GLOBAL INDUSTRIES LIMITED** will be held on Friday, the 22th day of December 2023 at 04.00 P.M., IST at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400 706, Tel: 022-67683333 and the registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai--400705

TO TRANSACT THE FOLLOWING

BUSINESS: -ORDINARY BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as anOrdinary Resolution:

1. To approve the presented Standalone Audited Financial Statements and Consolidated AuditedFinancial Statements, Auditors Report and Board of Directors report for the financial year ended on31st march 2023.

"RESOLVED THAT the Standalone Audited Financial Statements and Consolidated Audited Financial Statements of the Company for the year 2022-23 together with the Auditors Report and Board of Directors Reports of the Company for the year 2022-23 as presented to the meeting be andhereby, approved and adopted.‖

2. To consider re-appointment of Mr. Shalin Sanjay Patel (holding DIN : 08579598), who retires by rotation in terms of Section 152(6) of the companies Act,2013 and being eligible offers himself for re- appointment For details of Director seeking re-appointment at the Annual General meeting please refer Annexure I

-RESOLVED THAT Mr. Shalin Sanjay Patel (holding DIN: 08579598), who retires by rotation and eligible for reappointment, in the Annual General Meeting, be and is hereby appointed as Director ofthe Company.‖

RATIFY APPOINTMENT OF AUDITOR

13th Annual General Meeting

3. To appoint R. A. Kuvadia & Co., Chartered Accountant, bearing ICAI Firm Registration No. 105487W as Statutory Auditorand in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

-RESOLVED THAT R. A. Kuvadia & Co., Chartered Accountant, bearing ICAI Firm Registration No. 105487W be and are hereby appointment at the 13th Annual General Meeting as Statutory Auditors of the Company for a term of Five years, to hold office till the conclusion of the 17th Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors of the Company.‖

APPOINTMENT OF INTERNAL AUDITOR

4. To appointment of MDSA & Associates (FRN 156810W), Chartered Accountant, Internal Auditor and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution asan Ordinary Resolution:

-RESOLVED THAT MDSA & Associates (FRN 156810W), Chartered Accountant, be and are hereby re- appointment at the 13th Annual General Meeting as Internal Auditors of the Company, to hold office till the conclusion of the 14th Annual General Meeting of the Company on such remuneration to be fixed bythe Board of Directors of the Company.‖

REAPPOINTMENT OF SECRETARIAL AUDITOR

5. To re-appoint of CS. Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and Certificate Practice Number 11953 as Secretarial Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution asan Ordinary Resolution:

-RESOLVED THAT CS. Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and Certificate Practice Number 11953, be and are hereby re-appointment at the 13th Annual General Meeting as Secretarial Auditors of the Company, to hold office till the conclusion of the 14th Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors ofthe Company.‖

DIVIDEND

6. To consider and approve the dividend recommended by the Board for the Financial Year 2022-23

-RESOLVED THAT a final dividend of Rs.01.50/- per equity share on the paid up equity share capital of the company as recommended by the Board be and is hereby declared.‖

REPORTS:

7. To consider and adopt IFCR report and Secretarial audit report from auditors.

RESOLVED THAT the IFCR report and secretarial audit report of the company for the year ended 31st March, 2023 as presented to the meeting be and hereby, approved and adopted.‖

SPECIAL BUSINESS:

8. **To increase in the borrowing powers of the Board under Section 180 (1) (c) upto Rs. 225.00 crore**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

-RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow money, from time to time at its discretion either from the Company's bank or any other bank, financial institutions or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding in the aggregate Rs. 225,00,00,000/- [Rupees Two Hundred Twenty Five Cores Only] notwithstanding that the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that it is to say, reserves not set apart for any specific purpose;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings as may be required in this regard and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.‖

9. **To increase in the borrowing powers of the Board under Section 180 (1) (a) upto Rs. 225.00 crore**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

-RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded to the Board of Directors or any Committee

constituted by the Board (hereinafter referred to as "the Board") for creating the mortgage/pledge/hypothecation/charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad in one or more Branches and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favor of any of the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) to secure the working capital facilities/term loans/corporate loans/debentures/other credit facilities raised/to be raised by the Company from such financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) together with interest at the respective agreed rates, compound/additional interest, commitment charge, charges on prepayment or on redemption, costs, charges, expenses and all other moneys payable/to be payable to the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) in terms of their respective agreements/letters of sanction/ memorandum of terms and conditions, entered into/to be entered into by the Company in respect of the said working capital facilities/term loans/corporate loans/debentures/other credit facilities up to a sum not exceeding Rs. 225,00,00,000/- [Rupees Two Hundred Twenty Five Cores Only] for company at any time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps as may be necessary and to settle all matters arising out of and incidental thereto and to finalize the form, extent and manner of and the documents and deeds, as may be applicable, for creating the mortgage/pledge/hypothecation/ charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad on such terms and conditions as may be decided by the Board in consultation with the lenders and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

10. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

Resolution of section 186 of the Companies Act, 2013 (Loan and investment by the company to subsidiary)

"**RESOLVED THAT**" the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013 and the Board including any Committee of Directors be and is hereby authorized, subject to the approval of the Reserve Bank of India, if any, and FEMA regulation and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities, notwithstanding that the aggregate loans and guarantees to any bodies corporate and persons and investment in securities of any bodies corporate exceeds the limits specified under Section 186 of the Companies Act, 2013, readwith the applicable rules, circulars or clarifications there under:-

- To make/give from time to time any loan or loans to anybody or bodies corporate, whether in

India or outside,which may or may not be subsidiary (ies) of the Company or to any persons as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Investment in Overseas Subsidiary and Joint Venture of the company and Loans to Overseas Subsidiaries and Joint Venture of the company, other Bodies Corporate or Persons upto USD 250,000/- (US Dollar Two Lakh Fifty Thousand only).

- To Invest the Funds Of The Company:

The Chairperson informed that the company may invests its surplus funds time to time for different purposes within the limit envisaged under section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013. The approval of the Shareholder is hereby accorded to Board in accordance withsection 179(3) (e) of Companies Act, 2013.

-**RESOLVED THAT** pursuant to the provisions of section 179 (3) (e) and subject to limit envisaged under Section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act,2013 the consent of the Shareholder be and is hereby accorded to Board for investment of surplus funds upto Rs.7,00,00,000/- (Rupees Seven Crore Only) at any time during the financial year 2022-23.‖

-**RESOLVED FURTHER THAT** Mr. Sanjay Jashbhai Patel (DIN: 01958033) Managing Directors of the Company be and is hereby authorized to do all such other things, acts and deeds etc. as may be required to complywith all formalities in this regard.‖

11. To approve the increase in remuneration of Mr. Sanjay Jashbhai Patel Din (01958033) being Managing director of the company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"**RESOLVED THAT** Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for payment of remuneration to Mr. Sanjay Jashbhai Patel Din (01958033) Managing Director of the Company, on the terms and conditions including remuneration as mentioned below:

1	Basic Salary: Rs.1,000,000/- per month w.e.f. April 01, 2023
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	Reimbursement of medical expenses incurred in India or abroad including

	hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
5	Reimbursements of travelling expenses with family to anywhere in India or abroad as per rules of the Company.
6	Medi claim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum
8	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for revising the terms of remuneration payable to Mr. Sanjay Jashbhai Patel, as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to her shall not exceed Rs. 130,00,000 (Rupees One Crore Thirty Lakhs Only) per year with effect from 01st April, 2023, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Remuneration Committee and Board of Directors in its meeting held on November 29, 2023 to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Sanjay Jashbhai Patel, such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Section 196, 197 of the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

RESOLVED FURTHER THAT the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 12th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution

FURTHER RESOLVED THAT, Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

12. Approval of regularizing the appointment of Mr. Kaushik Maheshbhai Waghela (holding DIN : 08242466), as "Executive Director" with effect from December, 2023

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the members be accorded for the regularizing the appointment as "Executive Director" with effect from December, 2023, of Mr. Kaushik Maheshbhai Waghela (holding DIN : 08242466), appointed as "Additional Non Executive Director" on the Board by the Board at its Meeting held on 13th March, 2023, for the period commencing from December, 2023 as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

13. Approval of regularizing the appointment of Mr. Raman Neresh Kumar Talwar (holding DIN : 07052896), as "Executive Director"

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the members be accorded for the regularizing the appointment as "Executive Director" with effect from December, 2023, to Mr. Raman Neresh Kumar Talwar (holding DIN : 07052896), appointed as "Additional Non Executive Director" on the Board by the Board at its Meeting held on 13th March, 2023, for the period commencing from December, 2023 as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

14. Approval of regularizing the appointment of Mr. Shabbir Huseni Merchant (holding DIN: 01004618), as "Non Executive Director" with effect from December, 2023

To consider and if thought fit, to pass with or without modification/s the following resolution as an Ordinary Resolution

—RESOLVED THAT Mr. Shabbir Huseni Merchant (holding DIN: 01004618) who was appointed as an Additional Non- Executive Director, pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of next Annual General Meeting and for the appointment of whom, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, along with deposit of Rs. 1,00,000/- which is refundable on confirmation of the appointment and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Shabbir Huseni Merchant (holding DIN: 01004618), as a Director of the Company, designated as Non- Executive Director & Purchase Manager, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Compensation Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Shabbir Huseni Merchant.

15. Approval of regularizing the appointment of Mrs. Smita Sanjay Patel (holding DIN: 00348305), as "Non Executive Director" with effect from December, 2023

To consider and if thought fit, to pass with or without modification/s the following resolution as an Ordinary Resolution

—RESOLVED THAT Mrs. Smita Sanjay Patel (holding DIN: 00348305) who was appointed as an Additional Non- Executive Director, pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of next Annual General Meeting and for the appointment of whom, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, along with deposit of Rs. 1,00,000/- which is refundable on confirmation of the appointment and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mrs. Smita Sanjay Patel (holding DIN: 00348305), as a Director of the Company, designated as Non- Executive Director & Purchase Manager, on the terms and conditions, as set out in the

Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Compensation Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mrs. Smita Sanjay Patel.

16. Regularisation of additional director, Mr. Karan Shinde by appointing him as Independent Director of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

Appointment of Mr. Karan Shinde (DIN: 10065699) as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other
applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and
Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Karan Shinde (DIN: 10065699) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. March 13, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing
Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in
writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from December, 2023 till December 30, 2028."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and ais hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

17. Regularisation of Additional Director, Mr. Prakash Sanjay Karpe by appointing him as Independent Director of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

Appointment of Mr. Prakash Sanjay Karpe (DIN: 10236412) as an Independent Director of the Company:

13th Annual General Meeting

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other
applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and
Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Prakash Sanjay Karpe (DIN: 10236412) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. March 13, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing
Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in
writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from December, 2023 till December 30, 2028."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and ais hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

18. To increase the overall managerial remuneration of the Directors of the company. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable beyond specified limits under Section 197 of Companies Act 2013 in respect of any financial year as per notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 thereby Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution .

RESOLVED FURTHER THAT where in any Financial Year, the Company has no profits or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 5,64,00,000 (Rupees Five Crore and Sixty Four Lakhs Only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."
RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

19. Reclassification of individuals belonging to Promoters and Promoter Group of the company as Public Shareholders of the company.

To consider and approve reclassification of individual belonging to Promoters and Promoter Group of the Company and in this regard to consider and fit to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to provisions of Regulation 31A (2) read with Regulation 31A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as "Listing Regulations") or any other applicable provisions of Listing Regulations and other applicable laws, and subject to approval from National Stock Exchange of India Limited ("Stock Exchanges") and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), consent of the members of the company be and is hereby given to reclassify the following person from "Promoter Category" to Public Category" since the person is neither involved in the management nor holding any controlling stake in the Company. None of the aforesaid person has entered into any Shareholders Agreement with the Company and they have not got any Veto Rights or Special Information Rights or Special Rights as to Voting power or Control of the Company:

Sr No	Name of the Entity/Company/individual	No. of Equity Shares Held	% of the total Equity Capital
1	TARUNA PIYUSH PATEL	1038750	9.35%
2	PIYUSH JASHBHAI PATEL	568750	5.12%
3	RUSHIL PIYUSH PATEL	-	-
4	PRIYANKA PIYUSH PATEL	-	-

"RESOLVED FURTHER THAT it is hereby confirmed that
i. the aforesaid individual in the group do hold more than 10% of the paid-up Capital of the Company.
ii. the shareholding of the aforesaid Promoter / Promoter Group is only upto 14.47% of the equity share capital of the Company.
iii. the aforesaid persons has not and will continue to not exercise direct or indirect control over the Company.
iv. No director of the above said person has been or would be appointed as key managerial

personnel of the Company.

v. No special right was even held and would not be ever held by the above reclassified above said person / entity/Company.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that post re-classification from "Promoter and Promoter Group" to "Public", shall continue to comply with conditions mentioned Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT upon receipt of requisite approvals, the Company shall effect such reclassification in the Shareholding Pattern of the Company from immediate succeeding "quarter" as per Regulation 31 of Listing Regulations and in all other records of the Company and shall make such applications, intimations, disclosure and/or filings as may be relevant or necessary from such date, as may be appropriate.

RESOLVE FURTHER THAT Mr. Sanjay Jashbhai Patel (Name of Chairman & Managing Director), Chairman & Managing Director of the Company be and are hereby severally authorized to sign any document(s) or do any or all such acts, deeds and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any question(s), difficulty or doubt that may arise, in order to give effect to the above resolution for and on behalf of the Company."

By order of the Board of Directors TEMBO GLOBAL INDUSTRIES LIMITED

(SANJAY JASHBHAI PATEL)
Managing Director DIN- 01958033

Place: Navi Mumbai
Date: 29th November, 2023
Registered Office:- **Plot No- PAP D- 146 / 147, TTC MIDC, Turbhe ,Navi Mumbai-400705**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid business is annexed herewith.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT OF PROXY MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. The instrument of proxy in order to be effective should be deposited at its registered office of the company not later than forty-eight hours before the commencement of the meeting.

4. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.

5. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.

6. Appointment / Re-appointment of Directors
At the ensuing Annual General Meeting, Mr. Shalin Sanjay Patel retires by rotation and being eligible, offer themselves for re-appointment.

7. Details of Directors seeking appointment / reappointment at the 13th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.

8. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.

9. Book Closure for Final Dividend:
Pursuant to provision of Section 91 of the Companies Act, 2013 and Listing Agreement, the Register of Members and Share Transfer Book will remain closed from 16th December 2023 to 22th December 2023 (Both days inclusive) and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2022-2023, if approved at the meeting, will be payable to those eligible members whose names appeared.

13th Annual General Meeting

a. As Beneficial Owners, as on 15th December, 2023 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and

b. As Members in the Register of Members of the Company as on 15th December, 2023 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before 15th December, 2023.

10. Nomination:

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Holders of shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed form No SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.

The Nomination form can be downloaded from the Company's website www.nut-clamps.com under Section "Investors".

11. Non-Resident Members:

Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

12. In-terms of Section 101 and 136 of the Companies Act, read together with Rules made there under electronic copy of the Annual Report and the notice of the Annual General Meeting of the Company along with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same on our e-mail ID cs@sakethexim.com For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.

13. Corporate Members intending to send their authorized representative to attend AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at AGM

14. Members desiring any information relating to the Accounts are requested to write to the Company well in advance so as to enable management to keep the information ready.

15. Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.

16. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall.

17. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download (https://www.tembo.in). The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai-400705, during office hours on working days except Monday between 11.00 a.m. to 1.00 p.m. for inspection. Even after registering for E-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

18. With reference to Rule 20 of the Companies (Management and Administration) Amendment Rule 2015 your Company is listed on NSE is required to provide e-voting process for the consolidation of resolution, proposed at the General Meeting.

19. All documents referred to in the accompanying notice and the explanatory statement is open for inspection by the members at the Registered Office of the Company on all working days except on Saturdays and Sundays prior to the date of the meeting between 11.00 a.m. to 4.00 pm.

20. This Notice is being sent by electronic mode (via e-mail) to those members, whose name appears in the register of members/list of beneficial owners maintained by National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on 24th November, 2023 provided by Bigshare Services Private Limited (RTA). Members may note that this Notice is also available on Company's website viz. www.tembo.in A person who is not a Member on the cut-off date should accordingly treat the Notice as for information purposes only.

21. This Notice is being sent electronically (via e-mail) to all Members whose e-mail addresses are registered with Company's Registrar and Share Transfer Agents ('RTA') or the Depositories.

22. Members whose e-mail addresses are not registered with RTA and the Depositories, are required to provide their email IDs and other necessary details as per below format to the Company or RTA, on or before 5:00 p.m. on 29th November, 2023 pursuant to which, any Member may receive on the e-mail ID provided by the Member this Notice and the procedure for remote e-voting:

Name of First Shareholder	
Name of Second Shareholder (In case joint shareholder)	
Permanent Account No. (PAN)	
Beneficiary Id/Client Id	

13th Annual General Meeting

No. Share held	
Email Id	
Mobile No	
Address	

Note: Kindly provide aforesaid details through email at cs@sakethexim.com/info@nsdl.co.in

23. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and as per MCA circulars the Company is pleased to provide voting by electronic means ("E-Voting") only to its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members. Voting rights will be reckoned on the paid-up value of share registered in the names of members on 15th December, 2023.

24. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

25. The Company will issue necessary advertisements in the newspaper/ e-newspaper having all India circulation and the newspaper circulating in the District where registered office of the Company is situated for the information of Members whose e-mail addresses are not available in the records of RTA and Depositories.

26. The Communication of the assent / dissent to the Special Resolutions proposed in the Notice would take place only through remote e-voting.

27. The voting period will commence on Tuesday 19th December, 2023 at 9:30 am (IST) and ends on Thursday, the 21th December, 2023 at 5:00 p.m. for the Members exercising their vote through electronic voting. The e-voting module shall be disabled by National Securities Depository Limited ('NSDL') for voting thereafter.

28. The results of the remote e-voting will be declared on 24th December, 2023, by the Scrutinizer and will be furnished to the National Stock Exchange India Limited and will also be uploaded on the Company's website www.nutclamp.com.

The instructions for shareholders voting electronically are as under:

(i)The e-voting period begins on Tuesday 19th December, 2023 at 9:30 am (IST) and ends on Thursday, the 21st December, 2023 at 5:00 p.m. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th

December, 2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evoting.nsdl.com.

(iii) Click on Shareholders / Members

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDLand you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS"Portal or click athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen

	will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Step 2: Cast your vote electronically on NSDL e-Voting system.
Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter

the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to acs.gaurangshah@gmail.com<Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Ms. Sarita Mote of NSDL Official) at evoting@nsdl.co.in/ SaritaM@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sakethexim.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sakethexim.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

29. The Board of Directors has appointed **M/S. GMS & CO.,**, company secretary in practicing (Membership No. 32581) as scrutinizer to scrutinize the voting at the meeting and remote voting process in a fair transparent manner.

30. In case the Company is unable to pay dividend to any Member directly in their bank account through Electronic Clearing Services or any other means due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrants to such member at the earliest once the normalcy is restored.

31. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1stApril, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer tothe Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with the company and depository participants. However, no tax shall be deducted on the dividend payableto a resident individual shareholder if the total dividend to be received during FY 23-24 does not exceed Rs.5000/-.

A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at Company's website:- https://www.tembo.in/ by 15th Decvember, 2023 (up to 6.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending to Company's website:- https://www.tembo.in/. The said declarations need to be submitted by 29th November, 2023 (up to 6.00 p.m. IST).

On the said link, the user shall be prompted to select / share the following information to register theirrequest:-

a. Select the company (Dropdown)
b. Folio / DP-Client ID
c. PAN
d. Financial year (Dropdown)
e. Form selection
f. Document attachment – 1 (PAN)
g. Document attachment – 2 (Forms)
h. Document attachment – 3 (Any other supporting document)

32. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communications/ queries in this respect should be addressed to the company, by email to

https://www.tembo.in/ and Exemption Forms if forwarded to this email id will not be considered for the purpose of processing. Shareholders who have uploaded exemption forms (valid in all respect) on the portal are also required to forward the original form to the Company.

Details of the Directors seeking re-appointment at the AGM of the Company Pursuant to Regulation 36(3) of the (Listing Obligation and Disclosure Requirement) Regulation 2015

Name of the Director	**MR. SHALIN SANJAY PATEL**
DIN	**08579598**
Date of Birth	**23/05/1995**
Date of Appointment of the Board	**31/08/2020**
Brief Resume, Qualification and nature of expertise in functional areas	Mr. Shalin Sanjay Patel, aged 30 years, is an Executive Director of our Company. He holds Bachelor of Engineering in computer Engineering From Mumbai University and has also completed the masters of science in computer science from University at Albany, New York, USA. He has vast expertise and knowledge of computer hardware and software systems and specializes in software engineering. Study in mathematics and physics had excellently added to his training in computer engineering. He has rich experience in improving sales.
Directorship in other Public Companies	Saketh Seven star Industries Limited
Membership/Chairmanship of Committee of other Public Companies	NIL
No. of Shares held in the Company	NIL

13th Annual General Meeting

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

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

Item No. 8 and 9

Keeping in view the existing and future financial requirements to support its business operations, the Company may needadditional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits from Rs. 200 crores to Rs. 225 Crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent ofthe members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorisation is also proposed to be increased from Rs. 200 crores to Rs. 225 Crores for the Company. Hence, the Special Resolution at Item No.8 and 9 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1) (a) & 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 8 and 9 of the accompanying Notice, for members'approval.
None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 10

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment

- In Subsidiary or granting loans, giving guarantee or providing security to Subsidiary as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, and the FEMA regulation the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposedto be made through foreign commitment exceed USD 100000/- in a Financial year even if it is within 400% ofthe net-worth as per the last audited balance sheet subject to RBI prior approval. Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding USD 250000 (Two Lakh Fifty Thousand Only) for Investment in Overseas Subsidiary and Joint Venture of the company and Loans to Overseas Subsidiaries and Joint Venture of the company, other Bodies Corporate or Persons i.e 31st Decemberevery year.
- The Chairperson informed that the company may invests its surplus funds time to time for different

purposes within the limit envisaged under section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013. The approval of the Shareholder is hereby accorded to Board in accordance with section 179(3) (e) of Companies Act, 2013 for investment of surplus funds upto Rs. 7,00,00,000/- (Rupees Seven Crore Only) at any time during the financial year 2023-24.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

Item No. 11:

Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, increase in remuneration to Mr. Sanjay Jashbhai Patel Din (01958033) Managing Director of the Company is presented for consideration of the members and for approval.

Accordingly, the Board recommends the resolution set out at item no. 13 for approval of members as Special resolution

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:
a) Nature of Industry:
Engaged in
i) Manufacture of fabricated metal products except machinery and equipment and
ii) Trading in Fabricated metal products except machinery and equipment.

b) Date or expected date of commencement of Commercial Production:
Not applicable (Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not applicable

d) Financial performance based on given indicators:
(Rs in Lacs)

Particulars	Standalone	
	For Financial Year Ended (Lakhs)	
	31st March 2022	31st March 2021
Total Revenue	25,025.29	17544.80
Less: Total Expenditure	24,234.48	17086.12

Profit before Tax	790.81	458.68
Less: Provision for Tax	-208.60	-114.16
Profit/ (loss) After Tax	582.21	344.52

e) Foreign investments or collaborations, if any:
The Company has total investments of Rs 3262538/- in wholly-owned foreign subsidiaries Tembo Global LLC.

2. Information about the appointee:

a) Background details:

Mr. Sanjay Jashbhai Patel has total experience of 40 years and is results-oriented. He is driven to manage costs and establish strategic, mutually beneficial partnerships and relationships with users, vendors, and service providers. Adept at creating strategic alliances with organization leaders to effectively align with and support key business initiatives. Excel at building and retaining high-performance teams by hiring, developing, and motivating skilled professionals. He holds Bachelor's degree in Commerce from University of Mumbai. He is associated with the Company since incorporation.

b) Past remuneration:

Period	Total Rupees (p.a)
FY 2022-2023	42,00,000
FY 2021-2022	42,00,000

c) Remuneration proposed:

1	Basic Salary: Rs.10,00,000/- per month w.e.f. April 01, 2023
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
5	Reimbursements of travelling expenses with family to anywhere in India or abroad as per rules of the Company.
6	Medi claim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum
8	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

d) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Mr. Sanjay Jashbhai Patel has total experience of 40 years and is results-oriented. He is driven to manage costs and establish strategic, mutually beneficial partnerships and relationships with users, vendors, and service providers. Adept at creating strategic alliances with organization leaders to effectively align with and support key business initiatives. Excel at building and retaining high-performance teams by hiring, developing, and motivating skilled

professionals. He holds Bachelor's degree in Commerce from University of Mumbai. He is associated with the Company since incorporation.

The Key responsibility handled by him in the company:-

1. Develop and execute the company's business strategies in order to attain goals
2. Provide strategic advice to the board and Chairperson
3. Prepare and implement comprehensive business plans
4. Plan cost-effective operations and market development activities
5.Establish company policies and legal guidelines
6. Build long term, trusting relationships with shareholders, business partners and authorities
7. Oversee the company's financial performance, investments and other business ventures
8. Supervise the work of executives providing guidance and motivation to drive maximum performance
9. Ensure a positive work environment
10. Ensure performance appraisal, training and professional development activities
10. Reward performance, prevent issues and resolve problems
11. Execute public speaking and represetational apperances in a professional manner
12. Analyze problematic situations and occurrences and provide solutions to ensure company survival and growth
13. Further develop and enhance company culture

e) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any:

Mr. Sanjay Jashbhai Patel has a relationship with the Company as Managing Director. He holds 11.27% of shares of the Company and Mrs. Smita Sanjay Patel who is the Non Executive Director of the Company is wife of Mr. Sanjay Jashbhai Patel and Mr. Shalin Sanjay Patel Executive Director of the company is son of Mr. Sanjay Jashbhai Patel.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sanjay Jashbhai Patel, Mrs. Smita Sanjay Patel and Mr. Shalin Sanjay Patel is in any way concerned or interested, in the said resolution.

Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 13 of this Notice.

Item No. 12

The Board of Directors of the Company had appointed Mr. Kaushik Maheshbhai Waghela (holding DIN : 08242466) as an Additional Director with effect from 13th March, 2023 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing General Meeting.

The Company has received from Mr. Kaushik Maheshbhai Waghela, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice in writing from shareholder along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mr. Kaushik Maheshbhai Waghela for the office of a Executive Director, to be appointedas such under the provisions of Section 149 of the Act.

13th Annual General Meeting

In the opinion of the Board, Mr. Kaushik Maheshbhai Waghela, who is proposed to be appointed as an Executive Director of the Company with effect from 22nd December, 2023 will be of immense value to the Company considering his vast experience, his presence on the Board

A copy of the draft letter of appointment of Mr. Kaushik Maheshbhai Waghela as a Executive Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Further, as the roles and responsibilities of Executive Directors, it is proposed that Mr. Kaushik Maheshbhai Waghela be paid sitting fees, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Kaushik Maheshbhai Waghela is provided below in Table A:

Table A Brief Profile

Age	40 years
Qualifications	4. MBA from ICFAI Business School 5. BAF (Accounting, Finance, Banking & Insurance) From KES College, Mumbai
Experience	He has around Ten years of extensive experience in the areas of Capital Market, Proprietary trading, Client Servicing, Business Development, People Management and General Administration. He has experience in managing Broking business and adept at building and maintaining healthy business relations with Corporate Clients and external agencies like Agents, Brokers, Banks, Financial Institutions, etc
Terms and Conditions of appointment	Appointed as Executive Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting.
Details of remuneration	No remuneration except the sitting fee as permitted under the Companies Act, 2013
Date of first appointment	13th March, 2023
Shareholding in the Company	Nil
Relationship with other director/Manager and other KMP	NA
Number of meetings attended from the date of appointment till the date of Notice of this AGM	Nil
Directorships of other Board	Nil
Membership/Chairmanship of Committees of other	Nil

13th Annual General Meeting

Board	

ITEM 13

The Board of Directors of the Company had appointed Mr. Raman Neresh Kumar Talwar (holding DIN : 07052896) as an Additional Director with effect from 13th March, 2023 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing General Meeting.

The Company has received from Mr. Raman Neresh Kumar Talwar, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice in writing from shareholder along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mr. Raman Neresh Kumar Talwar for the office of a Executive Director, to be appointedas such under the provisions of Section 149 of the Act.

In the opinion of the Board, Mr. Raman Neresh Kumar Talwar, who is proposed to be appointed as an Executive Director of the Company with effect from 22nd December, 2023 will be of immense value to the Company considering his vast experience, his presence on the Board

A copy of the draft letter of appointment of Mr. Raman Neresh Kumar Talwar as a Executive Director setting out the termsand conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at theregistered office / corporate office of the Company during business hours.

Further, as the roles and responsibilities of Executive Directors, it is proposed that Mr. Raman Neresh Kumar Talwar be paidsitting fees, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses forparticipation in the board and other meetings.

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Raman Neresh Kumar Talwar is provided below in Table A:

Table A Brief Profile

Age	42 years
Qualifications	1. IIM Kozhikode Alumni 2. Post Graduate Diploma in Corporate Finance & Investment banking from Columbia University 3. Bachelor's degree in Law 4. LL.M in Corporate Law & Taxation.

Experience	He has around two decade of extensive experience in the area of Capital Market, Business Management and Strategy, Corporate Finance, Private Equity & Investment Banking, and identifying new market opportunities. He has been involved in restructuring of debt and equity linked instruments, strategic acquisitions, joint ventures and private equity placement, structured transactions, and Mergers & Acquisitions. He has been associated with companies of repute like IFCI Financial Services Ltd. ("IFCI") and Religare Securities Ltd. ("Religare") as VP & Regional Head. While in IFCI he spearheaded functioning of 5 branches & more than 35 Business Partners (Franchisee) across Northern Region and while in Religare, he was instrumental in Business development of Northern Region with the key responsibility of handling 52 Branches & over 450 Business Partner across region with a Team size of more than 300 People
Terms and Conditions of appointment	Appointed a Non- Executive Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting.
Details of remuneration	No remuneration except the sitting fee as permitted under the Companies Act, 2013
Date of first appointment	12th July, 2023
Shareholding in the Company	Nil
Relationship with other director/Manager and other KMP	NA
Number of meetings attended from the date of appointment till the date of Notice of this AGM	Nil
Directorships of other Board	Nil
Membership/Chairmanship of Committees of other Board	Nil

Item No. 14

The Board of Directors of the Company had appointed Mr. Shabbir Husain Merchant (holding DIN: 01004618) as an Additional Director with effect from 14th July, 2023 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing General Meeting.

The Company has received from Mr. Shabbir Husain Merchant, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not

disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice in writing from shareholder along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mr. Shabbir Husain Merchant for the office of Non- Executive Director, to be appointed as such under the provisions of Section 149 of the Act.

In the opinion of the Board, Mr. Shabbir Husain Merchant, who is proposed to be appointed as Non-Executive Director of the Company with effect from 22nd December, 2023 will be of immense value to the Company considering his vast experience, his presence on the Board

A copy of the draft letter of appointment of Mr. Shabbir Husain Merchant as Non- Executive Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Further, as the roles and responsibilities of Non- Executive Directors, it is proposed that Mr. Shabbir Husain Merchant be paid sitting fees, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Shabbir Husain Merchant is provided below in Table A:

Table A Brief Profile

Age	45 years
Qualifications	MBA (Finance) - ICFAI Business School, Hyd. LLB - K C Law College, Mumbai B.Com - Jai-Hind College, Mumbai ICSE- Christ Church High School
Experience	He has vast expertise and knowledge and experience as mention below:- 1. Galadari Investments L.L.C – Alliance Capital & Investments L.L.C DUBAI- Financial Analyst - Seeking Investment opportunities - Capital Raising and M&A Advisory - Identifying and executing strategies which offer superior risk return characteristics - Dual market research for the Dubai/Indian Stock Market - Gearing up for various IPO and private placement deals in the Global Market - Developing strategies for execution in the Futures & Options Market (Stocks/Currencies/Bullion)

	2. HDFC Bank Limited (Financial Institution & Government Business Group)-Bombay Project Title- "Six Sigma – The IPO (Initial Public Offering) Process Flow - From the Banker's to the Issue end -To streamline the IPO process flow from the Bankers to the Issue end -To pitch in for new clients (i.e. where HDFC bank gets appointed as the Bankers to the Issue for the forthcoming IPO) -To regulate the movement and point out the discrepancies involved -To understand the other Bankers process flow for the particular Issue -To negotiate with the Syndicate Members and grab in deals for the Issue currently in the market 3. ICICI BANK Ltd. (E - Banking – Infinity Department)-Bombay -Product development and Process up gradation -Six Sigma – complain analysis -Initiated the I- Kit process -Initiated and successfully implemented the RBI – EFT process -Supervision of Internet/Mobile/Phone Bk. Operations -Data creation and uploading of file
Terms and Conditions of appointment	Appointed as Executive Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting.
Details of remuneration	No remuneration except the sitting fee as permitted under the Companies Act, 2013
Date of first appointment	14th July, 2023
Shareholding in the Company	Nil
Relationship with other director/Manager and other KMP	N.A
Number of meetings attended from the date of appointment till the date of Notice of this AGM	10 (Twelve)
Directorships of other Board	B.M. Electro Mechanical LLP
Membership/Chairmanship of Committees of	Nil

other Board	

Item No. 15

The Board of Directors of the Company had appointed Mrs. Smita Sanjay Patel (holding DIN: 00348305) as an Additional Director with effect from 30th January, 2023 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing General Meeting.

The Company has received from Mrs. Smita Sanjay Patel, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice in writing from shareholder along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mrs. Smita Sanjay Patel for the office of a Non- Executive Director, to be appointed as such under the provisions of Section 149 of the Act.

In the opinion of the Board, Mrs. Smita Sanjay Patel, who is proposed to be appointed as an Non-Executive Director of the Company with effect from 22nd December, 2023 will be of immense value to the Company considering his vast experience, his presence on the Board

A copy of the draft letter of appointment of Mrs. Smita Sanjay Patel as a Non- Executive Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Further, as the roles and responsibilities of Non- Executive Directors, it is proposed that Mrs. Smita Sanjay Patel be paid sitting fees, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Further, as stipulated under Secretarial Standard-2, brief profile of Mrs. Smita Sanjay Patel is provided below in Table A:

Table A Brief Profile

Age	63 years
Qualifications	B.S.E. graduate from Anand, Gujarat

Experience	She has extensive experience in procurement of materials and in presenting products features to large audiences. Hardcore persuasion skill coupled with innovative product demonstrations secures continuous reasonable deals per month. Proven relationship building skills backed by Post Graduate Diploma in International Business.
Terms and Conditions of appointment	Appointed as Non- Executive Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting.
Details of remuneration	No remuneration except the sitting fee as permitted under the Companies Act, 2013
Date of first appointment	30th January, 2023
Shareholding in the Company	Nil
Relationship with other director/Manager and other KMP	Mother of Director Mr. Shalin Sanjay Patel and wife of Mr. Sanjay Jashbhai Patel
Number of meetings attended from the date of appointment till the date of Notice of this AGM	Nil
Directorships of other Board	Nil
Membership/Chairmanship of Committees of other Board	Nil

Item No. 16

Mr. Karan Shinde is an Independent and Non- executive Director of the Company not liable to retire by rotation. It is proposed to appoint Mr. Karan Shinde as independent director in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for a period of five years consecutive years.

Notice in writing from member under sec. 160(1) of the Companies Act 2013 has been received along with a deposit of Rs. 1,00,000/- proposing the appointment of Mr. Karan Shinde as independent director.

The Company has received consent in writing from Mr. Karan Shinde to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has received a declaration from Mr. Karan Shinde that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement. In the opinion of the Board Mr. Karan Shinde fulfill the conditions for appointment as Independent Director as specified in the Companies Act, 2013. Mr. Karan Shinde are independent of the management.

Further, Mr. Karan Shinde is not disqualified from being appointed as Director in terms of Section 164 of the

Companies Act, 2013 and have given their intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of section 164 of the Companies Act, 2013.

Copy of the draft letters for his appointment as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day upto the date of the AGM.

Mr. Karan Shinde is interested in the resolutions set out respectively at Item No. 16 of the Notice with regard to their respective appointments.

The relatives of Mr. Karan Shinde may be deemed to be interested in the resolutions set out respectively at Item No. 16 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Except Mr. Karan Shinde none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

Item No. 17

Mr. Prakash Sanjay Karpe is an Independent and Non- executive Director of the Company not liable to retire by rotation.It is proposed to appoint Mr. . Prakash Sanjay Karpe as independent director in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for a period of five years consecutive years.

Notice in writing from member under sec. 160(1) of the Companies Act 2013 has been received along with a deposit of Rs. 1,00,000/- proposing the appointment of Mr. Prakash Sanjay Karpe as independent director.

The Company has received consent in writing from Mr. Prakash Sanjay Karpe to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has received a declaration from Mr. Prakash Sanjay Karpe that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement. In the opinion of the Board Mr. Prakash Sanjay Karpe fulfill the conditions for appointment as Independent Director as specified in the Companies Act, 2013. Mr. Prakash Sanjay Karpe is independent of the management.

Further, Mr. Prakash Sanjay Karpe is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given their intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of section 164 of the Companies Act, 2013.

Copy of the draft letters for his appointment as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day upto the date of the AGM.

Mr. . Prakash Sanjay Karpe is interested in the resolutions set out respectively at Item No. 17 of the Notice with regard to their respective appointments.

The relatives of Mr. Prakash Sanjay Karpe may be deemed to be interested in the resolutions set out respectively at Item No. 17 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Except Mr. Prakash Sanjay Karpe none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

Item 18

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 29.11.2023 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013.

Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. 5,64,00,000 (Rupees Five Crore and Sixty Four Lakhs Only).

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. **GENERAL INFORMATION:**

a) **Nature of Industry:**

Engaged in

i) Manufacture of fabricated metal products except machinery and equipment and

ii) Trading in Fabricated metal products except machinery and equipment.

b) Date or expected date of commencement of Commercial Production:

Not applicable (Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not applicable

d) Financial performance based on given indicators:

(Rs in Lacs)

Particulars	Standalone	
	For Financial Year Ended (Lakhs)	
	31st March 2022	31st March 2021
Total Revenue	25,025.29	17544.80
Less: Total Expenditure	24,234.48	17086.12
Profit before Tax	790.81	458.68
Less: Provision for Tax	-208.60	-114.16
Profit/ (loss) After Tax	582.21	344.52

e) Foreign investments or collaborations, if any:
The Company has total investments of Rs 3262538/- in wholly-owned foreign subsidiaries Tembo Global LLC.
Accordingly, the Board recommends the resolution set out at item no. 18 for approval of members as Special resolution

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sanjay Jashbhai Patel, Mrs. Smita Sanjay Patel and Mr. Shalin Sanjay Patel, is in any way concerned or interested, in the said resolution.

Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 18 of this Notice.

Item No. 19

The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of "Promoters/Promoters Group" to "Public Category".

Sr No	Name of the Entity/Company/individual	No. of Equity Shares Held	% of the total Equity Capital

1	TARUNA PIYUSH PATEL	1038750	9.35%
2	PIYUSH JASHBHAI PATEL	568750	5.12%
3	RUSHIL PIYUSH PATEL	-	-
4	PRIYANKA PIYUSH PATEL	-	-

The aforesaid Promoter/promoter group individual holds shareholding upto which constitutes 14.47% of the total paid up capital of the Company. The aforesaid promoter/ promoter group person do not exercise any control over the Company and is not engaged in the management of the Company. The aforesaid person neither has representation on the Board of Directors of the Company nor holds any key Management position in the Company. The Company also not entered into any Shareholders Agreement with them. Further none of the aforesaid person has got any veto Rights as to voting power or control of the Company. They do not have any Special Information Rights.

The aforesaid person have requested to the Company to reclassify them from being a "Promoter Category" to "Public Category" Shareholder of the Company.

Based on the letter received from above promoter person, the matter was discussed by the Board of Director at their meeting held on 10th November, 2023 and Board decided to get the above promoter/promoter group person reclassified from the" Promoter Category" to "Public Category" with the approval of stock exchanges

Regulation 31A (2) read with Regulation 31 A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations,2015 (Including any amendments made thereto) (hereinafter referred to as Listing Regulations") is the main regulation which deals with reclassification of promoter shareholding in to public Shareholding. It provides that the Stock exchanges allow reclassification of the status of promoter shareholders only if the following main conditions are satisfied.

(i) Upon receipt of a request from the concerned listed entity or the concerned Shareholders.
(ii) Upon receipt of all relevant evidence to be provided.
(iii) On NSE being satisfied with the Compliance of conditions mentioned in Regulation 31A.

Regulation 31A (7) (any other manner) means with the consent of the person wants to change reclassification.
A reclassification may also be permitted by the stock exchanges under the main Listing Regulation No, 31A (2) itself read with the additional condition specified under the Regulation 31A (7) of Listing Regulation, The sum total of conditions under the two sub regulations are as follows.

(i) A request for reclassification to be made by the concerned listed entity or by the concerned shareholders/ to stock exchanges.
(ii) All relevant evidence to be provided.
(iii) Reclassified promoter shall not directly or indirectly exercise control over the affair of company.
(iv) Increase in the level of public shareholding pursuant to reclassification of promoters shall not be considered towards achieving compliances with minimum public Shareholding requirement under Rule 19 A of the Securities

contracts (Regulation) Rule, 1975 and

(v) The event of reclassification shall be disclosed to the Stock exchange as a material event in accordance with the provisions of Listing Regulations.

All the conditions Specified under Regulation 31A (2) and 31 A (7) of Listing Regulation have been duly complied with by the Company.

The Company's case of reclassification of promoter is covered under Regulation 31A (2) of Listing Regulation.

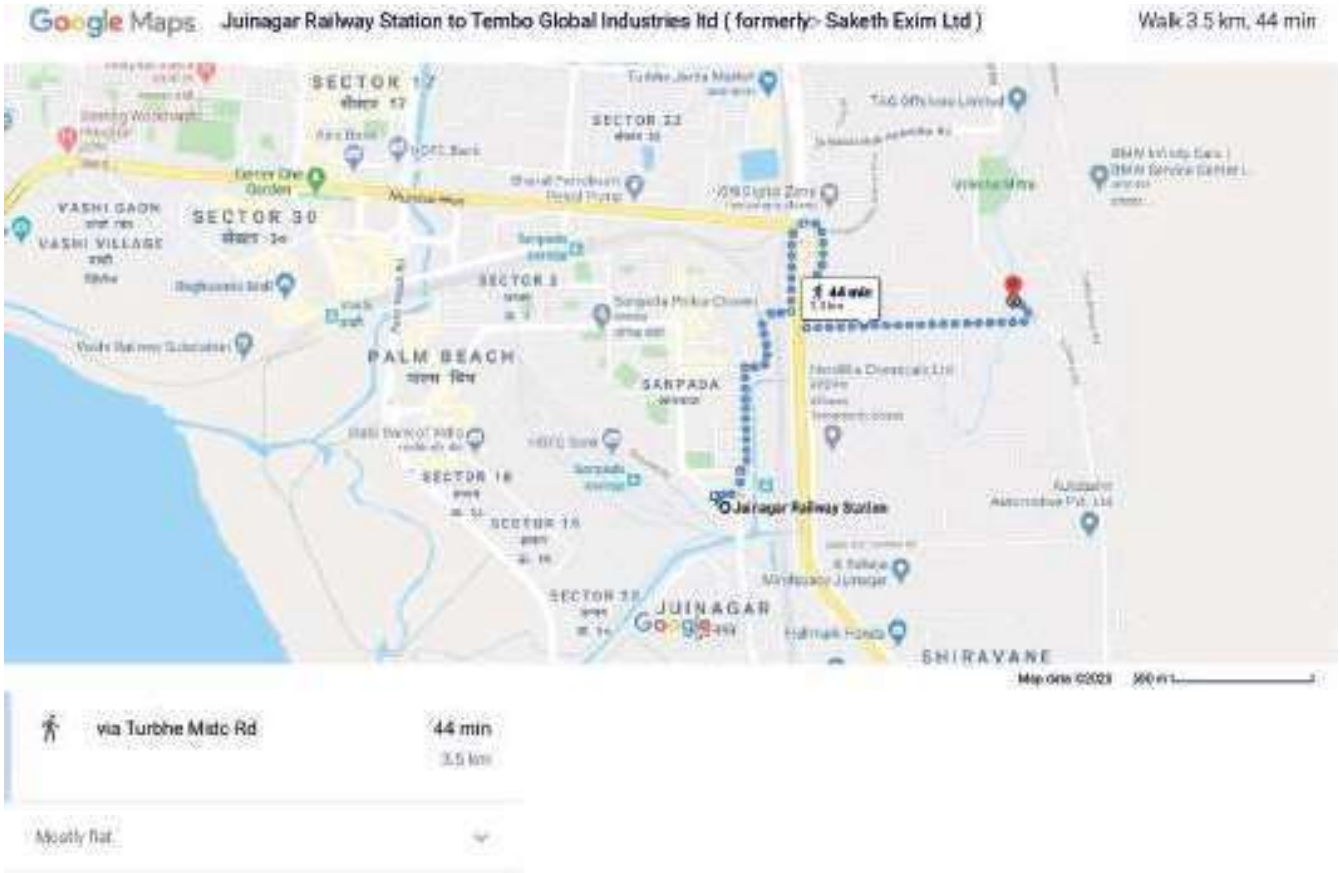
Mr. Sanjay Jashbhai Patel, Mrs. Smita Sanjay Patel and Mr. Shalin Sanjay Patel, Mrs. Smita Sanjay Patel, Non-Executive Director, none of the Directors, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution.

The Board therefore commends the Resolution no. 3 for approval of the members as Special Resolution.

13th Annual General Meeting

Route Map Registered office of the Company

https://www.google.com/maps/vt/data=e0IFWcA7TOBv8pudpqNPaSi5ocUyKMnIVMpD1pycUpRMuf2VgryxRzGW0Ym E3cJFyXqpx8IvOuaWPrTtEIujgu7XTTJUNblm1-



13th Annual General Meeting

LETTER TO SHAREHOLDERS

Dear Shareholders,

We take immense pleasure by sharing with you about the performance of your company and present theAnnual Report for the financial year 2022-23.

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

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

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

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

With warm regards,
Your's sincerely,

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

13th Annual General Meeting

CHAIRMAN'S MESSAGE

It gives me great pleasure to welcome you to the 13th Annual General Meeting of your Company and share with you the progress your Company has made, despite the several challenges posed by the National & global economy.

While the economic climate throughout the industry has remained challenging during the 2 years gone by, the period including the Fiscal Years 2022-23 and 2021-22 was a period of steady revival and consolidation for us. During this period we faced major reforms like demonetization, shifting and setting up our new manufacturing unit, e-Marketplace and implementation of GST. However, learning from every situation and moving forward, we have kept up the developments in our projects and also tried to evolve with the changing market.

Looking Ahead

As we step into new fiscal, with the powerful reforms mentioned above and a diverse customer base across geographies, coupled with the learning's of the last year, I am sure that your Company will continue to consolidate and grow in the years to come. This is very evident from orders bagged from various high value customers and new projects being developed as per market requirements. The Company has taken up several initiatives to embrace growth by aggressive business strategies and newbusiness models.

Concluding Note

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

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

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

Yours Sincerely,
Sd/-

Sanjay Patel,
Chairman & Managing Director

13th Annual General Meeting
DIRECTORS REPORT

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

Your Directors delightfully presents the **13thAnnual Report** on the business and operation of the Company together with the Audited Financial Accounts for the year ended **31st March, 2023.**

1. FINANCIAL HIGHLIGHT

Particulars	**2022/23**	**2021/22**	**2020-21**
Revenue from Operation	2,498,164,125	1,732,598,755	1,046,240,980
Other Income	4,364,414	21,880,932	1,391,944
Total Income	**2,502,528,540**	**1,754,479,688**	**1,047,632,924**
Operating, Depreciation and Other Expenses	2,389,610,511	1,666,159,689	978,054,758
Administrative and Finance Cost	33,837,032	42,452,027	23,033,675
Total Expenses	**2,423,447,543**	**1,708,611,716**	**1,001,088,433**
Profit before Tax and prior period items	**79,080,996**	**45,867,972**	**46,544,491**
Less: Prior Period Expenses	-	-	(257,931)
Profit before Tax	**79,080,996**	**45,867,972**	**46,286,560**
Less: Provision for Current Tax	21,568,000	12,000,000	12,400,000
Provision for Deferred Tax	707,798	583,967	655,305
Income Tax for earlier year	-	-	127,724
Profit After Tax	**58,220,794**	**34,451,938**	**34,349,145**

2. STATE OF COMPANY'S FINANCIAL AFFAIRS:-

During the year under review your Company's turnover of 'Rs. 2,498,164,125 in the current year 2022-23 compared to Rs.1,732,598,755 ' in the previous fiscal year 2021-22, registering an increase. The Turnover of the Companyfor the year under review is stable.

The Board has taken all necessary steps to expand its activities by making new technologies andinnovations and also by adding new services and products.

3. NATURE OF BUSINESS

Your Company was incorporated as **SAKETH EXIM PRIVATE LIMITED** under the Companies Act, 1956 vide Certificate of Incorporation dated June, 16 2010 issued by the Registrar of Companies, Maharashtra,

Mumbai, India. Further, Your Company was converted from Private Limited to a Public Limited Company vide shareholder's resolution dated December 07, 2017 and consequently the name of your Company was changed to "**SAKETH EXIM LIMITED**" pursuant to a Certificate of Incorporation dated December 19th , 2017. The name of the company was change to avail the benefit of aligning with the company famous brand "TEMBO" which is globally familiar brand. Consequently the name of your Company was changed to "**TEMBO GLOBAL INDUSTRIES LIMITED**" pursuant to The Fresh Certificate of Incorporation dated March 13th; 2020.The Corporate Identification Number (CIN) of my Company is L24100MH2010PLC204331. **TEMBO GLOBAL INDUSTRIES LIMITED** is in the business of vide range of production Our Company has a varied product portfolio and a wide scope including jobbing, machining, manufacturing and fabrication of various engineering goods, steel products, nuts, bolts, various types of clamps, saddle hose clamps, various types of hangers, various types of Bolts etc. Further our product portfolio includes all types of bathroom pipes, fittings, bathroom accessories and sanitary wares These products are used in the applications for Fire fighting, Plumbing, HVAC, Mechanical and Electrical Installations.

4. CHANGE IN THE NATURE OF BUSINESS

During the year the Company has not changed its business.

The company's investment in its subsidiary/associate —

1. Saketh Seven Star Industries Limited is 15.40% Share Capital of 750000 share @ Rs.10/- amounting to Rs. 75,00,000/-; in the financial year 2022-23

2. Tembo Global LLC up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2022-23

3. Tembo USA INC with identification number **0450444698.** The company was incorporated on 13th December, 2019. The cost incurred for formation is $1000.- this company is dissolved as on 28th May, 2022.

4. United Global Industries INC with identification number **1151696000002.** The company was incorporated on 15th May 2022. The cost incurred for formation is $1000.- this company is dissolved.

5. DIVIDEND

Your Directors recommend for approval of the members at the ensuing Annual General Meeting paymentof final dividend of 15% per equity share (Rs.1.5/- per equity share) for the financial year ended March, 2023. The Dividend will be paid in compliance with the applicable regulations.

The dividend will be paid to the members whose names appears in the Register of Members on 15th December, 2023 in respect of shares held in dematerialized form, it will be paid to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

6. LISTING

13th Annual General Meeting

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 13TH August, 2018. The Equity Shares of the Company are listed on NSE Limited w.e.f. 23rd April, 2021. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2023-24.

7. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with the depositories as mentionedbelow:-

1. NSDL - National Securities Depository Limited
2. CDSL - Central Depository Services LtdThe ISIN No. allotted is **INE869Y01010**.

8. THE BOARD AND KMP :

(a) Composition of the Board of Directors :

The Company has following composition of the Board

1.Mr. Sanjay Jashbhai Patel	Managing Director and Executive Director
2.Ms. Fatema Shabbir Kachwala	Executive and Non Independent Director
3.Mr. Jasbir Singh Anand	Independent Director Non-ExecutiveDirector`
4.Mr. Jehan Darayus Variava	Independent Director Non-Executive Director
5.Mrs. Smita Sanjay Patel	Non executive and Non Independent Director (Appointed as Additional Director on 30th January, 2023)
6.Mr. Raman Talwar	Additional Executive Director (Appointed as Additional Director on 13th March, 2023)
7.Mr. Kaushik Waghela	Additional Executive Director (Appointed as Additional Director on 13th March, 2023)
8.Mr. Karan Shinde	Additional Independent Director and Non-ExecutiveDirector` (Appointed as Additional Director on 13th March, 2023)
9.Mr. Prakash Sanjay Karpe	Additional Independent Director and Non-Executive Director` (Appointed as Additional Director on 13th March, 2023)
10. Mr. Shabbir Huseni Merchant	Additional Non executive Director and Non Independent Director (Appointed as Additional Director on 14th July, 2023)
11. Ms. Saloni Sanjay Pate	CFO(KMP)
12.	Ms. Tasneem Husain Marfatia Company Secretary (KMP)

Pursuant to the provisions of Sections 149 and Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Jehan Darayus Variava (DIN: 07825744), Mr Jasbir Singh Anand (DIN: 08017248), re- appointed and continue as Independent Directors of the Company.

The Company has received necessary declaration from each Independent Director of the Company underSection 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in

Section 149(6) of the Act.

(b) Retirement by Rotation:-

In terms of Section 152 of the Companies Act, 2013 Mr. Shalin Sanjay Patel (DIN: 08579598), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

(c) Appointment and Changes of Key Managerial Personnel during the Year

There is change in appointment of Key Managerial Personnel during the Financial Year 2022-23 as stated below:-

Sr. No.	Name	Date of Appointment	Date of cessation
1	Mr. Shabbir Huseni Merchant	20/12/2017	01/07/2023
2	Ms. Saloni Sanjay Patel	01/07/2023	-

9. DISCLOSURE UNDER SEXUAL HARAASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013. :-

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment

During the year ended 31st March, 2023, the Company has not received any complaint pertaining to sexual harassment.

10. DETAILS OF REMUNERATION TO DIRECTORS:-

The remuneration paid to the Directors is in accordance with the recommendations of Nomination and Remuneration Committee formulated in accordance with Section 178 of the Companies Act, 2013 and any other re-enactment(s) for the time being in force.

11. DECLARATION BY INDEPENDENT DIRECTORS:-

Every Independent Director, at the first meeting of the Board in which he participates as a Director and hereafter at the first meeting of the Board in every Financial Year, gives a declaration that he meets the criteria of independence as provided under law.

12. DETAILS OF REMUNERATION TO DIRECTORS

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure.

13. COMMITTEES OF THE BOARD

Currently, the Board has Six Committees :- The Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Internal Complaints Committee, Sexual Harassment Committee, Disaster Management committee. All Committees, except the Corporate Social Responsibility Committee, Internal Complaints Committee and, Sexual Harassment Committee consist of Independent Directors. Disaster Management committee was formed to tackle with the COVID19 situation and reopening of the factory and office of the company.

(a) Audit Committee

The Board has constituted Audit Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

Name of the Member	Designation
MR. JASBIR SINGH JASWANT SINGH ANAND	Chairman
MR. JEHAN DARAYUS VARIAVA	Member
MRS. FATEMA S. KACHWALA	Member

The role of the Audit Committee shall include the following:

1. Oversight of my Company's financial reporting process and the disclosure of its financialinformation to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutoryauditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to my Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be includedin our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
(b) Changes, if any, in accounting policies and practices and reasons for the same;
(c) Major accounting entries involving estimates based on the exercise of judgment bymanagement;
(d) Significant adjustments made in the financial statements arising out of audit findings;
(e) Compliance with listing and other legal requirements relating to financial statements;
(f) Disclosure of any related party transactions; and
(g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to my Board for approval;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the listed entity with relatedparties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the listed entity, wherever it is
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;
Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scopeof audit as Ill as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications,experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(b) Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee as required underCompanies Act, 2013 and was re-constituted on 30th January, 2023. The Composition of the Committee is as under:

Name of the Member	Designation
MR. JASBIR SINGH JASWANT SINGH ANAND	Chairman
MR. JEHAN DARAYUS VARIAVA	Member
MRS. SMITA SANJAY PATEL	Member

13th Annual General Meeting

(change due to appointment of Mrs. Smita Sanjay Patel as on 30th January, 2023)

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, attributes and Independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with the requirement, the Board has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Managementwhich is as follows.

Objectives of the Policy

The objectives of this policy are as detailed below:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

- The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.

- To formulate the criteria for evaluation of performance of all the Directors on the Board;

- To devise a policy on Board diversity; and

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the boardof Directors their appointment and removal.

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent Directors.

- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Remuneration Policy

- The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Compensation philosophy is to align Directorsand Tembo Global Minds with the business objectives, so that compensation is used as astrategic tool that helps the company to recruit, motivate and retain highly talented individuals who are committed to my core values. We believe that our compensation programs are integral to achieving our goals. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by businessperformance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission (variable component) to its Chairman, Managing Director

and other Executive Directors. Annual increments are decided by the Nomination & Remuneration Committee within the salary scale approved by the Board and Shareholders.

(c) Stakeholder Relationship Committee:-

- The Board has constituted Stakeholder Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (—Regulations‖).

The Composition of the Committee is as under:

Name of the Member	Designation
MR. JASBIR SINGH JASWANT SINGH ANAND	Chairman
MR. SANJAY JASHBHAI PATEL	Member
MRS. FATEMA S. KACHWALA	Member

Set forth below are the terms of reference of my Stakeholders Relationship Committee.

1. Considering and resolving grievances of shareholders, debenture holders and other security holders;
2. Redressal of grievances of the security holders of my Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of my Company, etc.;
3. Allotment of Equity Shares, approval of transfer or transmission of equity shares, debenturesor any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
5. Overseeing requests for dematerialization and re-materialization of shares; and
6. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Investor Grievance Redressal Policy

The Company has adopted an internal policy for Investor Grievance handling, reporting andsolving.

(d) Corporate Social Responsibility Committee:-

-The Corporate Social Responsibility Committee was constituted by our Directors videresolution dated December 29, 2020 pursuant to section 135 of the Companies Act, 2013 and was re-constituted on 30th January, 2023.

-The Composition of the Committee is as under:

Name of the Member	Designation

MRS. SMITA SANJAY PATEL	Chairman
MR. JASBIR SINGH JASWANT SINGH ANAND	Member
MR. JEHAN DARAYUS VARIAVA	Member

(change due to appointment of Mrs. Smita Sanjay Patel as on 30th January, 2023)

The terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company is in accordance with Section 135 of the Companies Act, 2013.

The Objectives of the Policy

This Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications (collectively referred hereinafter as "Regulations") as may be applicable and as amended from time to time and will, inter-alia, provide for the following:

• Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage ofCompany's profits for social projects.

• Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting

• Creating opportunities for employees to participate in socially responsible initiatives.

Set forth below are the terms of reference of my Corporate Social Responsibility Committee.

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shallindicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time;
2. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) subject to the limit provided under Section 135 of the Companies Act;
3. To monitor the corporate Social Responsibility Policy of our Company from time to time;
4. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time totime.

(e) Internal Complaints Committee:-

The Internal Complaints Committee was constituted by our Directors vide resolution dated December 26, 2018 and was re-constituted on 30th January, 2023.

The Composition of the Committee is as under:

Name of the Member	Designation
MRS. SMITA SANJAY PATEL	Chairman
MRS FATEMA S KACHWALA MEMBER	Member
MR. JEHAN DARAYUS VARIAVA	Member

(Change due to appointment of Mrs. Smita Sanjay Patel as on 30th January, 2023)

Term of Reference of the Internal Complaints Committee of our Company include the formulation, recommending to the Board, a Grievance Redressal policy which shall indicate the activities to be undertaken by our Company to provide the employees with an easy and accessible mechanism for settlement of their individual grievances and adopt measures for expeditious settlement of the grievances. Grievances should be addressed ina sensitive manner to avoid any potential backlash to the aggrieved employee and care should be taken to prevent the spread of malicious gossip or rumors.

(f) Sexual Harassment Committee:-

The Sexual Harassment Committee was constituted by our Directors vide resolution dated December 26, 2018 and was re-constituted on 30th January, 2023.

The Composition of the Committee is as under:

Name of the Member	Designation
MRS. SMITA SANJAY PATEL	Chairman
MRS FATEMA S KACHWALA MEMBER	Member
MR. JEHAN DARAYUS VARIAVA	Member

(Change due to appointment of Mrs. Smita Sanjay Patel as on 30th January, 2023)

Term of Reference of the Sexual Harassment Committee of our Company include the formulation, recommending to the Board, a Sexual Harassment policy which shall indicate the activities to be undertaken by our Company to ensure that all employees maintain appropriate standards of business and personal conduct with colleagues, clientsand with the public at large.

The Objectives of the Policy

This Policy shall be read in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy operates through informal processes normally involving an intermediary means for resolving a problem. In the case of Sexual Harassment, at first instance, the person (i.e. HOD / HR / Woman representative of the location) may be the point of first contact for anyone seeking informal support/intervention to stop unwelcome behavior. A sense of restraint and responsibility on the part of all concerned is critical for the effective functioning of these

guidelines. The preventive / informal process that can be adopted is as follows:

1. Convey to the person who is the cause of distress, about what that person's actions, words, behavior is doing and convey in no uncertain terms that such behavior is not appreciated. What is important is the –Way‖ a particular behavior, action or word is perceived; -Intent‖ is of no consequence.

2. The second step would be to approach someone within the company – preferably your Superior or HR Representative. The Superior or HR Representative would then try and counsel / talk it over with a view towards closing the matter amicably.

3. In any case all such incidents along with the resolution, needs to be reported to the Head of HR who will then provide a short report to the Internal Complaints Committee and the matter will be closed.

4. However, in the event of it not being resolved, then it would need to be escalated to the Internal ComplaintsCommittee.

In the event of the complaint, not being resolved through informal mechanism, then it would need to beescalated to the Internal Complaint Committee for redressal.

1. It is the obligation of all employees to report sexual harassment experienced by them personally. A concerned co-worker may also inform the Complaints Committee of any instance or behavior of sexual harassment by a co-worker towards another employee.

2. The concerned employee shall give his complaint in writing to any of the committee member giving detailsof the incident within a week of its occurrence.

3. Once the complaint is received, it will be kept strictly confidential.

4. The person accused will be informed that a complaint has been filed against him/her and no unfair acts of retaliation or unethical action will be tolerated. The Committee shall ensure that a fair and just investigation isundertaken immediately.

5. Both the complainant and the alleged accused initially will be questioned separately with a view to ascertain the veracity of their contentions. If required, the person who has been named as a witness will need to providethe necessary information to assist in resolving the matter satisfactorily.

6. The Chairperson after studying the report & discussion with the Committee members shall submit her recommendation to the Executive Director within 10 days of completing the inquiry.

7. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be disciplined accordingly. The implementation of the recommendation of Internal Complaint Committee by

Executive Director should be done within 30 days of receipt of such recommendation.

14. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly,the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions ofSection 177(10) of the Companies Act, 2013. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Any incidents that are reported are investigated and suitable action taken in line with the Whistle Blower Policy (https://www.nut-clamps.com/uploads/investor/Policy_for_Wristle_blower.pdf)

15. RISK MANAGEMENT POLICY

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis.

16. POLICY ON PRESERVATION OF THE DOCUMENTS

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (–Regulations‖) on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

17. POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations).

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality (https://www.nut-clamps.com/uploads/investor/Policy_for_Determining_Materiality_of_Events_and_Information_for_Disclosures.pdf).

18. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent Sexual Harassment of Women at Workplace a new act ―The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013‖ has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted ―Anti-Sexual Harassment Policy‖ constituted ―Redressed Committee‖ as required under section 4 (1) of Sexual harassment of women at work place (prevention, prohibition and redressal) Act,2013.

During the year under review, no complaint of harassment at the workplace was received by the Committee (https://www.nut-clamps.com/uploads/investor/Prevention_of_Sexual_Harassment.pdf).

19. AUDITORS :

(a) Statutory Auditors:-

R. A. Kuvadia & Co, Chartered Accountants, the Statutory Auditor of the Company be and is hereby given their consent to act as a Statutory Auditor of the company to hold the office for Financial Year 2022-23 to 2027-28 subject to confirmation in every year AGM

In this regard the Company has received certificate from the Auditors to the effect that if they are appointed itwould be in accordance with the provisions of section 141 of the Companies Act, 2013.

Accordingly, proposal for their appointment as Statutory Auditors is being placed before the shareholdersfor approval at the 13th Annual General Meeting.

The firm was established in the year 1987 and rendering un-interrupted value added services to the incorporated bodies, reputed business houses and High Net worth (HNI) individuals. CA R. A. Kuvadia, Proprietor heads the Audit and Tax Department of the Firm. CA R. A. Kuvadia has been in practice since last 40 years & has vast experience of diverse industries.

(b) Internal Auditors:-

MDSA& Associates (FRN 156810W) Chartered Accountants, Mumbai were appointed as the Internal Auditors of the Company for the Financial Year 2022-23, who are acting independently.

The Board proposes to appoint them as Internal Auditors for the Financial Year 2023-24. The InternalAuditor's Report is to be submitted directly to the Chairman of the Board of Directors.

MDSA& Associates (FRN 156810W) is a Chartered Accountancy firm based in Navi-Mumbai focused on Business, Financial & Tax Advisory, Audit and Compliance Services. We have developed a unique tech-driven approach to regular compliances and MSME lending.

Our approach is driven by our senior management, a group of senior ex-bankers and professionals having an aggregate experience of more than 3 decades in project finance, business banking and tax advisory.a.

CA Merrick Dsouza CA Sanika Aroskar Practicing Chartered Accountant is specialized in Audit and Tax Advisory. Associate Member of ICAI having experience of 4 years in rendering Audit and

Taxation service. He has handled several assignments relating to Internal Audit, GST refund, GST department Audit, Statutory Audit and Other Tax Compliance services.

(c) Secretarial Auditors:-

CS. Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and Certificate Practice Number 11953 were appointed as Secretarial Auditors of the Company as per provisions of Section 204 of the Companies Act, 2013 and Rules made there under for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year 2022 - 23 form part of the Annual Report as Annexure to the Board Report. As the Board is satisfied with the performance of the Secretarial Auditor, the Board proposes to appoint same as Secretarial Auditor for the Financial Year 2023-24 also.

20. AUDITORS' REPORT

(a) Statutory Audit Report :-

M/s R. A. Kuvadia & Co., Chartered Accountants, Mumbai, Firm Registration Number 105487W have issued their Report for the Financial Year ended 31st March 2023.

The Statutory Auditors not have observed any qualification in their report.

Disclosure about Cost Audit

The Central Government has not prescribed the maintenance of Cost records under section 148(1) of theCompanies Act, 2013, for any of the services rendered by the Company.

(b) Secretarial Audit :-

A Secretarial Audit Report given by **CS Gaurang shah**, Company Secretary is annexed with the report and is enclosed as **Annexure.**

1. Tembo USA INC (w.e.f 13.12.2019) has been dissolved on 28th May, 2022.
(Note: No foreign investment payment made by company till date as per management confirmation letter).

2. The Company's shareholding in Saketh Seven Star Industries Limited (formerly known as Saketh Seven Star Industries Private Limited) is 15.40% during the year 2022-23

3. The company has invested in its newly incorporated subsidiary with effect from 16th June, 2020 —Tembo Global LLC ,Equity investment up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2020-21. Loan payment made up to 50000 USD in 2021-22 has been repaid by the subsidiary on 15th October, 2022. No other payment is made during the year 2022-23
4. The company has formed and incorporated a new foreign subsidiary United Global Industries INC in Cypress TX, USA 77 433.

(Note: No foreign investment payment made by company till date as per management confirmation letter).

Board comment:

1. As the registered agent of the company demised, the company has been dissolved.
2. The holding of the company in Saketh Seven Star Industries Private Limited is 15.40% during the financial year 2022-23 and there is no fresh issue made by the company during the year.
3. The company incorporated newly subsidiary on 16th June, 2020 —Tembo Global LLC and made Equity investment up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2020-21 and Loan payment made up to 50000 USD USD in 2021-22, has been repaid by the subsidiary on 15th October, 2022. No other payment is made during the year 2022-23.
4. As the payment for initial capital is not time bound in accordance with the Cypress TX, Law were the subsidiary United Global Industries INC is incorporated. Hence the payment against the Capital is not made during the year.

21. MANAGEMENT DISCUSSION ANALYSIS :-

Management Discussion & Analysis is given as an Annexure A

The Board has been continuing its efforts and taken the required steps in the following areas:

1. Industry Structure and Development
2. Growth Strategy.
3. Segment-Wise Performance
4. Internal Control Systems and their adequacy
5. Strengths, Weaknesses, Opportunities and Threats
6. Financial Performance with respect to Operational Performance
8. Strict Compliances
9. Talent Management, Leadership Development, and Talent Retention.
10. Learning and Development

22. CREDIT & GUARANTEE FACILITIES:-

The Company has been availing secured loans, overdraft facilities and bank guarantee facilities from Bank ofIndia, from time to time for the business requirements.

23. INTERNAL AUDIT CONTROLS AND THEIR ADEQUACY

1. The Company has a proper and adequate system of internal controls, commensurate with the size scale andcomplexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire

spectrum of internal financial controls.

2. To maintain its objectivity and independence the Internal Audit function reports to the Chairman of the auditcommittee of the Board and to the Chairman and Managing Director.

3. The internal Audit department monitors and evaluate the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit functions, process owner undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the audit committee of the Board.

Adequacy of internal financial controls with reference to the financial statements

The Company has internal Auditors and the Audit Committee constituted are in place to take care of the same. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency inoperations.

24. CORPORATE GOVERNANCE

Your Company has been complying with the principles of good Corporate Governance over the years. In compliance with Regulation 34 of the SEBI (LODR) Regulations 2015, a separate report on Corporate Governance forms an integral part of this report as Annexure.

Board diversity

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting thegoing concern status and Company's operations in future.

26. DEPOSITS FROM PUBLIC

The Company has not accepted any Deposits within the ambit of Section 73 of the Companies Act,

2013 andThe Companies (Acceptance of Deposits) Rules, 2014.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION,186

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

28. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with Accounting Standard AS-21, the Consolidated Financial Statements are furnished herewith and form part of this Report and Accounts. The same is separately attached with Audit Report.

29. INSURANCE:

All the assets of the Company wherever necessary and to the extent required have been adequately insured.

30. EMPLOYEE RELATIONS:

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length pricing basis as per the management representation certificate provided to auditor of the company and do not attract the provisions of Section 188of the Companies Act, 2013. There are no materially significant transactions with the related parties during the financial year which Ire in conflict with the interest of the Company and hence, enclosing of form AOC- 2 is not required, Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notesto the Financial Statements.

Policy on Related Party Transactions

1. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.
2. The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, Clause 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable to the Company. The policy on related party transactions as approved by the Board is uploaded on the Company's website accessed at https://www.tembo.in/wp-content/uploads/2021/12/Policy_for_relate_party_transaction.pdf

32. PARTICULARS OF EMPLOYEES

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

Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure** to the Director's Report.

33. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE ANDTHE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company from the financial year ended 31st March, 2023 to the date of signing of the Director's Report.

34. TRANSFER OF AMOUNT TO UNPAID DIVIDEND ACCOUNT

The declared dividend for the previous financial year 2021-22 of Rs.1.2/- per share wholly paid and there wasno unpaid dividend left to be transferred to Unpaid Dividend Account.

35. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

36. LISTING WITH STOCK EXCHANGES

At present the equity shares of the Company are listed on the Main Board Platform of National Stock Exchange at Mumbai on 23rd April, 2021. The Company confirms that it shall pay Annual Listing Fees due tothe National Stock Exchange for the year 2022-23 and 2023-24.

37. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures (_Code'), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Companyalso adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of M/S Tembo Global Industries Limited at the time when there is unpublished price sensitive information (https://www.tembo.in/wp-content/uploads/2022/03/Code-of-Insider-Trading.pdf).

38. DEPOSITORY SYSTEM

As the Members are aware, Your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE188Y01015.

39. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an Extract of the Annual Return as per Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in the prescribed Format MGT-9 is appended as Annexure - 7 to the Board's Report.

40. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, Board of Directors of the Company,

(a) In preparation of the Annual Accounts for the financial year ended 31st March 2023, the applicable Accounting Standards have been followed along with proper explanation to material departures; As per Companies (Indian Accounting Standards) Rules, 2015 and vide Notification dated February 16, 2015, IND AS is applicable to the company for the Financial year 2022-23 as the company migrated from SME merge platform to Main Board on 23rd April, 2021.

(b) The Directors have selected Accounting Policies, consulted the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the profit or loss of the Company, for that period. Three year Financial have been restated so as to comply with the requirement of financial reporting under IND AS.

(c) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and

(d) The Directors have prepared the Annual Accounts of the company on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :-

13th Annual General Meeting

The particulars as prescribed under Sub Section (3) (m) of Section 134 of the Companies Act, 2013, read withthe Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

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

B. Technology Absorption (R&D, Adaptation and Innovation):

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
   (i) Continuous research to upgrade existing products and to develop new products and services.
   (ii) To enhance its capability and customer service the Company continues to carry out R & D activities inhouse.
2. Benefits derived as a result of the above efforts:
   (i) Introduction of new and qualitative products.
   (ii) Upgrade of existing products.
3. Future plan of action:

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

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo duringthe year in terms of actual Outflows:-

(Amount in Rupees)

Particulars	2022-23	2021-22
Foreign Exchange Earnings	75,74,42,749.00	68,59,58,843.00
Foreign Exchange Outgo	15,927,466.00	16,723,705.00
Foreign Exchange Gain	7,450,656.55	10,289,092.95

42. POST BALANCE SHEET EVENTS

The Company has not indulged in any activity pursuant to the provisions of the Companies Act 2013 and

Rules made there under after the Board Meeting held on May 28th, 2023.

43. ACKNOWLEDGMENTS

Your Directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers. Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

For M/S TEMBO GLOBAL INDUSTRIES LIMITED

Date: 28th May, 2023
Place: New Mumbai

Sd/-
SANJAY PATEL
Managing Director
DIN: 01958033

Sd/-
SHALIN PATEL
Director
DIN: 08579598

13th Annual General Meeting

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The ratio of the remuneration of each director to the median employee's remuneration for thefinancial year and such other details as prescribed is as given below:

Sr. No.	Name	Ratio
1.	Mr. Sanjay Patel (Managing Director)	As per audit report
2.	Mr. Shalin Sanjay Patel (Executive Director)	As per audit report
3.	Ms. Fatema Shabbir Kachwala (Executive Director)	As per audit report

II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief ExecutiveOfficer, Company Secretary or Manager, if any, in the financial year :

Sr. No.	**Name**	**Designation**	**% in Increase**
1.	Mr. Sanjay Patel	Managing Director	As per audit report
2.	Mr. Shabbir Merchant	Chief Financial officer	As per audit report
3.	Ms. Tasneem Marfatia	Company Secretary	As per audit report

For TEMBO GLOBAL INDUSTRIES LIMITED

Sd/-
SANJAY PATEL
Managing Director
DIN: 01958033

Sd/-
SHALIN PATEL
Director
DIN: 08579598

Date: 28th May, 2023
Place: New Mumbai

13th Annual General Meeting

CEO AND CFO CERTIFICATION

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

Dear Members of the Board,

We have reviewed the Financial Statements and the cash flow statement of **M/S TEMBO GLOBAL INDUSTRIES LIMITED** for the year ended 31st March, 2022 and to the best of our knowledge and belief:

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

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

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

FOR TEMBO GLOBAL INDUSTRIES LIMITED

	Sd/-	Sd/	
Place: - Mumbai	SANJAY PATEL	- SHABBIR MERCHANT	H.
Date: - **28th May, 2023**	Managing Director	Chief Financial Officer	

13th Annual General Meeting

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

Dear Members of M/S TEMBO GLOBAL INDUSTRIES LIMITED,

I hereby declare that all the Members of the Board and Senior Management Personnel of the Company are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

FOR TEMBO GLOBAL INDUSTRIES LIMITED

Place: - Mumbai

Date: - **28th May, 2023**

Sd/-
SANJAY PATEL
Managing Director
DIN- 01958033

12th Annual General Meeting

ANNEXURES

Form AOC-1

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

(Pursuant to first proviso to sub-section (3) of Section 129 readwith Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

1. Sl. No.	1
2. Name of the subsidiary	Tembo Global LLC
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2022 to 31st March, 2023
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Egyptian Pound
5. Share capital	1,000,000 EGP
6. Reserves & surplus	(1,500,020.77) EGP
7. Total assets	4,405,051 EGP
8. Total Liabilities	4,405,051 EGP
9. Investments	Nil
10. Turnover	1,923,475.66EGP
11. Profit before taxation	(1,331,689.85)EGP
12. Provision for taxation	Nil
13. Profit after taxation	Nil
14. Proposed Dividend	-
15. % of shareholding	70%

1. Sl. No.	2
2. Name of the subsidiary	Tembo USA INC
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2022 to 28th May, 2022
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD
5. Share capital	2000 Stock
6. Reserves & surplus	Nil

7. Total assets	Nil
8. Total Liabilities	Nil
9. Investments	Nil
10. Turnover	Nil
11. Profit before taxation	Nil
12. Provision for taxation	Nil
13. Profit after taxation	Nil
14. Proposed Dividend	-
15. % of shareholding	100%

1. Sl. No.	3
2. Name of the subsidiary	United Global Industries Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	27th May, 2022 to 31st March, 2023
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD
5. Share capital	5000 Stock
6. Reserves & surplus	Nil
7. Total assets	Nil
8. Total Liabilities	Nil
9. Investments	Nil
10. Turnover	Nil
11. Profit before taxation	Nil
12. Provision for taxation	Nil
13. Profit after taxation	Nil
14. Proposed Dividend	-
15. % of shareholding	100%

Notes:

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

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

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to AssociateCompanies and Joint Ventures

1. Sl. No.	1
2. Name of the subsidiary	M/S Saketh Seven Star Industries Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2022 to 31st March, 2023
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INDIAN NATIONAL RUPEES
5. Share capital	26,452,010
6. Reserves & surplus	123,562,571.70
7. Total assets	241,312,018.62
8. Total Liabilities	91,297,419.14
9. Investments	NIL
10. Turnover	577,738,934.01
11. Profit before taxation	22,735,958.43
12. Provision for taxation	5,851,292
13. Profit after taxation	16,884,666.43
14. Proposed Dividend	NIL
15. % of shareholding	15.40%

Note :

This Form is to be certified in the same manner in which the Balance Sheet is to be certified.In terms of our report attached

For R. A. Kuvadia & Co. **FOR TEMBO GLOBAL INDUSTRIES LIMITED**

Chartered Accountants Firm Registration 105487W

Sd/- Sd/- Sd/- Sd/-

(R. A. Kuvadia) **Sanjay J. Patel** **Smita S. Patel** **Shabbir Merchant**

PROPRIETOR *Managing Director* *Director and Women Director* *Chief Financial Officer*

Membership No. 040087

PLACE: - Mumbai

DATE: - 28th May, 2023

12th Annual General Meeting

ANNEXURES

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) ofthe Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactionunder third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Tembo Exim Private Limited
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/ arrangements/ transaction	NA
4.	Salient terms of the contracts or arrangements or transactio nincluding the value, if any	NA
5.	Justification for entering into such contracts or arrangements otransaction's	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Saketh Seven Star Industries Limited
2.	Nature of contracts/arrangements/transaction	1.Trading and Coating and Glavinising
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transactionincluding the value, if any	NA

5.	Justification for entering into such contracts or arrangements ortransactions‟	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

3. Details of contracts or arrangements or transactions not at Arm‘s length basis.

Sr. No.	**Particulars**	**Details**
1.	Name (s) of the related party & nature of relationship	Tembo Global LLC
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transactionincluding the value, if any	NA
5.	Justification for entering into such contracts or arrangementsor transactions‟	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

4. Details of contracts or arrangements or transactions not at Arm‘s length basis.

Sr. No.	**Particulars**	**Details**
1.	Name (s) of the related party & nature of relationship	Tembo USA INC
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transactionincluding the value, if any	NA
5.	Justification for entering into such contracts or arrangements ortransactions‟	NA
6.	Date of approval by the Board	NA

7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Sr. No.	**Particulars**	**Details**
1.	Name (s) of the related party & nature of relationship	United Global Industries INC
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transactionincluding the value, if any	NA
5.	Justification for entering into such contracts or arrangements ortransactions"	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

In terms of our report attached

For R. A. Kuvadia & Co.

Chartered Accountants Firm Registration 105487W

Sd/-

(R. A. Kuvadia)

PROPRIETOR

Membership No. 040087

PLACE: - Mumbai

DATE: - 28th May, 2023

FOR TEMBO GLOBAL INDUSTRIES LIMITED

Sd/-	Sd/-	Sd/-
Sanjay J. Patel	**Smita S. Patel**	**Shabbir Merchant**
Managing Director	*Director and Women Director*	*Chief Financial Officer*

ANNEXURE

Form No. MGT-9

ANNUAL RETURN

As on the financial year ended on 31/03/2022

Of

TEMBO GLOBAL INDUSTRIES LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013
And
Rule 11(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

CIN	U24100MH2010PLC204331
Registration Date	16/06/2010
Name of the Company	M/S TEMBO GLOBAL INDUSTRIES LIMITED
Category / Sub-Category of the Company	Indian Non-Government Company
Address of the Registered Office and contact details	PLOT NO- PAP D- 146/ 147, TTC MIDC, TURBHE NAVI MUMBAI-400705
Whether listed company	Listed
Name, address and contact details of Registrar and Transfer Agent, if any	M/S. Bigshare Services Private Limited , 1ST Floor, BharatTin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated):-

SL. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
01	Manufacture of fabricated metal products except machinery and equipment	25	60%
02	Trading in Fabricated metal products except machinery and equipment	63	40%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

SL. No.	Name of the Subsidiary	Date of Incorporation	% of Shareholding in the Company	Business
01	M/S Saketh Seven Star Industries Limited	9th October, 2019	15.40%	Manufacture of pharmaceuticals, medicinal chemical products
02	Tembo USA	12th December, 2019	100%	Trading
03	Tembo Global LLC	16th June, 2020	70%	Trading
04	United Global Industries INC	27th May, 2022	100%	Trading

4. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	*No. of Shares held at the beginning of the year*				*No. of Shares held at the end of the year*				*% of Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) **Indian**									
a) Individual / HUF	**6386250**	**--**	**6386250**	**63.57%**	**5286250**	**--**	**5286250**	**47.61%**	**-15.96%**
b)Central Govt.	--	--	--	--	--	--	--		--
c)State Govt.(s)	--	--	--	--	--	--	--		--
d)Bodies Corporate	--	--	--	--	--	--	--		--
e) Banks / FI	--	--	--	--	--	--	--		--
f)Any Other….(Director or Director's Relative)	**923750**	--	**923750**	**09.20%**	**868750**	--	**868750**	**7.82%**	**-1.38%**
Sub-Total (A)(1):	**7310000**	**--**	**7310000**	**72.77%**	**6155000**	**--**	**6155000**	**55.43%**	**17.34%**
(2) Foreign									
a)NRIs - Individuals	--	--	--	--	--	--	--	--	--
b)Other – Individuals	--	--	--	--	--	--	--	--	--
c)Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e)Any Other….	--	--	--	--	--	--	--	--	--
Sub-Total (A)(2):	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**7310000**	**--**	**7310000**	**72.77%**	**6155000**	**--**	**6155000**	**55.43%**	**17.34%**
B. Public Shareholding									
(1) Institutions									
a)Mutual Funds / UTI	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c)Central Govt.	--	--	--	--	--	--	--	--	--
d)State Govt.(s)	--	--	--	--	--	--	--	--	--

e)Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)Insurance Companies	--	--	--	--	--	--	--	--	--
g)Foreign Portfolio Investors	251507	--	251507	2.50%	215959		215959	1.94	-0.56%
h)Provident Funds/ Pension Funds	--	--	--	--	--	--	--	--	--
i)Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
j)Others (specify)	--	--	--	--		--	--	--	--
Sub-Total (B)(1):	**251507**	**--**	**251507**	**2.50%**	**215959**	--	**215959**	**1.94%**	**-0.56%**
(2)Non-Institutions									
a)Bodies Corporate									
i) Indian	133708		133708	1.33%	426342	--	426342	3.84%	+2.51%
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individual									
i) Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	1069937	--	1069937	10.65%	1769649	--	1769649	15.94%	+5.29%
ii)Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	842221	--	842221	8.38%	2107781	--	2107781	18.98%	+10.56%
c)Other (Specify)	--	--	--	--	--	--	--	--	--
i)Non Resident Indians	141830		141830	1.41%	198642	--	198642	1.79%	+0.38%
ii)Market Maker	--	--	--	--	--	--	--	--	--
iii)Clearing Members	22248	--	22248	0.22%	14463	--	14463	0.13%	-0.09%
iv)Hindu Undivided Family	274549	--	274549	2.73%	215910	--	215910	1.94%	-0.79%
Sub-Total (B)(2):	**2484493**	--	**2484493**	**24.73%**	**4732787**	--	**4732787**	**42.62%**	**+17.89%**

Total Public Share holding (B)= (B)(1) +(B)(2)	**2736000**	**--**	**2736000**	**27.23%**	**4948746**	--	**4948746**	**44.57%**	**+17.34%**
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	**10046000**		**10046000**	**100%**	--	--	--	--	**100%**

Shareholding of Promoters

i. Change in Promoters' Shareholding (please specify, if there is no change)

Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change in share holding during the year due to issue of new share and transfer.
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.Smita Patel	**888750**	**8.85%**	NIL	**638750**	**5.75%**	**NIL**	-3.10%
2.Sanjay Jashbhai Patel	**1251750**	**12.46%**	**167280**	**1251750**	**11.27%**	**238280**	-1.19%
3. Taruna Patel	**1038750**	**10.34%**	NIL	**738750**	**6.65%**	**NIL**	-3.69%
4. Fatema Shabbir Kachwala	**3207000**	**31.92%**	**155280**	**2657000**	**23.92%**	**372280**	-8.00%
5. Piyush Patel	**623750**	**6.21%**	NIL	**568750**	**5.12%**	**NIL**	-1.09%
6. Priyanka Patel	**150000**	**1.49%**	NIL	**150000**	**1.35%**	**NIL**	-0.14%
7. Rushil Patel	**150000**	**1.49%**	NIL	**150000**	**1.35%**	**NIL**	-0.14%
TOTAL	**7310000**	**72.77%**	**322560**	**6155000**	**55.43%**	**610560**	-17.34%

ii. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRsand ADRs):

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
For Each Top 10 Share Holders	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
AT THE BEGINNING OF THE YEAR				

Date wise Increase/Decrease in top 10 Shareholding (other than Directors, Promoters and Holders of GDRs and ADRs): during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
RAVI GOYAL	**220000**	**2.1899%**	**220000**	**2.1899%**
DINESH KUMAR JAIN	**204012**	**2.0308%**	**-**	**-**
RAVI GOYAL (HUF)	**200500**	**1.9958%**	**-**	**-**
GADA RITA BHAILAL	**72000**	**0.7167%**	**72000**	**0.64%**
MOHIT DILIP CHHEDA	**48000**	**0.4778%**	**-**	**-**
DILIP NANJI CHHEDA	**41425**	**0.4124%**	**-**	**-**
SATISH PETER DSOUZA	**35519**	**0.3536%**	**-**	**-**
VITTHALBHAI NATHUBHAI SHAH	**30000**	**0.2986%**	**-**	**-**
NAYNA DILIP CHHEDA	**28500**	**0.2837%**	**-**	**-**
RAKESH KOTHARI	**28500**	**0.2837%**	**28500**	**0.2567%**
AT THE END OF THE YEAR				
RAMAN TALWAR.	**-**	**-**	**464909**	**4.18%**
KAUSHIK MAHESH WAGHELA	**-**	**-**	**403891**	**3.63%**
RAVI GOYAL	**220000**	**1.98%**	**220000**	**1.98%**
GULSHAN M MANDSAURWALLA	**-**	**-**	**200615**	**1.80%**
GADA RITA BHAILAL	**72000**	**0.64%**	**72000**	**0.64%**
MURTUZA Z MANDSAURWALLA	**-**	**-**	**50100**	**0.45%**
KAPIL P SANGHVI	**-**	**-**	**45000**	**0.40%**
KAMINI K VORA	**-**	**-**	**45000**	**0.40%**
SAMIR PRAVIN SANGHVI HUF.	**-**	**-**	**45000**	**0.40%**
SANDEEP AGARWAL HUF	**-**	**-**	**41000**	**0.36%**

v. **Shareholding of Directors and Key Managerial Personnel**

Name of Director / KMP:

Shareholding at the beginning of the year			**Cumulative Shareholding during theyear**	
For Each Directors and KMP	**No. of Shares**	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**
At the beginning of the year				
Sanjay Jashbhai Patel	**1251750**	**12.46%**	**1251750**	**11.27%**
Fatema Shabbir Patel	**3207000**	**31.92%**	**2657000**	**23.92%**
Smita S. Patel	**888750**	**8.84%**	**638750**	**5.75%**

Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): (Not any change actual share capital remainsame but % change due to allotment offurther share by way of IPO)	**NA**			
At the end of the year				
Sanjay Jashbhai Patel	**1251750**	**12.46%**	**1251750**	**11.27%**
Fatema Shabbir Patel	**3207000**	**31.92%**	**2657000**	**23.92%**
Smita S. Patel	**888750**	**8.84%**	**638750**	**5.75%**

5. INDEBETEDNESS :

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)**:**

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i. Principal Amount	**29,18,86,360.00**	**6,66,72,338.00**	**-**	**35,85,58,698**
ii. Interest due but not paid	**-**	**-**	**-**	**-**
iii. Interest accrued but not due	**-**	**-**	**-**	**-**
Total (i+ ii+ iii)				
Change in Indebtedness during the financial year				
Addition	**17,02,76,347.00**	**0**	**-**	**17,02,76,347.00**
Reduction	**7,04,45,692.00**	**5,17,62,968.00**	**-**	**12,22,08,660.00**
Net Change	**99,830,655.00**	**(5,17,62,968.00)**	**-**	**48,067,687.00**
Indebtedness at the end of the financial year				
i. Principal Amount	**39,17,17,016.00**	**1,49,09,370.00**	**0**	**40,66,26,386.00**
ii. Interest due but not paid	**-**	**-**	**-**	**-**
iii. Interest accrued but not due	**-**	**-**	**-**	**-**
Total (i+ ii+ iii)				

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sr. No	**Particulars of Remuneration**	**Sanjay Patel (Managing Directors)**
1.	**Gross Salary**	

	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	**42,00,000**
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	**-**
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	**-**
2	**Stock Options**	**-**
3	**Sweat Equity**	**-**
4	**Dir Remuneration & Commission**	
	- as % of profit	**7.21%**
	- Others, specify….	**-**
5	Others, please specify -Fee for attending Board/ Committee Meetings	**-**
	Total (A)	**42,00,000 -**
	Other Ceiling as per Act	**-**

Sr. No	**Particulars of Remuneration**	**Shabbir Huseni Merchant (Chief Finance Officer)**
1.	**Gross Salary**	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	**49,00,000**
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	**-**
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	**-**
2	**Stock Options**	**-**
3	**Sweat Equity**	**-**
4	**Dir Remuneration & Commission**	
	- as % of profit	**8.42%**
	- Others, specify….	**-**
5	Others, please specify -Fee for attending Board/ Committee Meetings	**-**
	Total (A)	**49,00,000**
	Other Ceiling as per Act	**-**

Sr. No	**Particulars of Remuneration**	**Shalin Sanjay Patel (Executive Directors)**
1.	**Gross Salary**	

	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	**30,00,000**
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	**-**
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	**-**
2	**Stock Options**	**-**
3	**Sweat Equity**	**-**
4	**Dir Remuneration & Commission**	
	- as % of profit	**5.15%**
	- Others, specify….	**-**
5	Others, please specify -Fee for attending Board/ Committee Meetings	**10000**
	Total (A)	**30,10,000** **-**
	Other Ceiling as per Act	**-**

Sr. No	**Particulars of Remuneration**	**Fatema Shabbir Kachwala (Executive Directors)**
1.	**Gross Salary**	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	**49,00,000**
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	**-**
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	**-**
2	**Stock Options**	**-**
3	**Sweat Equity**	**-**
4	**Dir Remuneration & Commission**	
	- as % of profit	**8.42%**
	- Others, specify….	**-**
5	Others, please specify -Fee for attending Board/ Committee Meetings	**-**
	Total (A)	**49,00,000** **-**
	Other Ceiling as per Act	**-**

B. Remuneration to other Directors: No Remuneration Has been given to any other Director except ManagingDirector, Mr. Sanjay Jashbhai Patel and Director, Mr. Shalin Sanjay Patel, Ms. Fatema Shabbir Kachwala.

7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalties / Punishment / Compounding Fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY			N/A		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			N/A		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT			N/A		
Penalty					
Punishment					
Compounding					

For TEMBO GLOBAL INDUSTRIES LIMITED

Sd/-
Sanjay Patel
Managing Director

Place: Mumbai
Din: 01958033
Date: 28th May, 2023

13th Annual General Meeting

ANNEXURE

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,
M/S TEMBO GLOBAL INDUSTRIES LIMITEDCIN NO: L24100MH2010PLC204331
Add: PLOT NO- PAP D- 146/ 147,
TTC MIDC, TURBHE,
NAVI MUMBAI, Mumbai City MH - 400705

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

Based on my verification of the **M/S TEMBO GLOBAL INDUSTRIES LIMITED** Legal papers, minute books, forms and returns filed with MCA and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 complied with the statutory provisions SME listed hereunder except observation mention below and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter as per the provisions of the Listing regulation and Companies Act 2013.

Herein stated the observation:-

1. Tembo USA INC (w.e.f 13.12.2019) has been dissolved on 28th May, 2022.

(Note: No foreign investment payment made by company till date as per management confirmation letter).

2. The Company's shareholding in Saketh Seven Star Industries Limited (formerly known as Saketh Seven Star Industries Private Limited) is 15.40% during the year 2022-23

3. The company has invested in its newly incorporated subsidiary with effect from 16th June, 2020 –Tembo Global LLC ,Equity investment up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2020-21. Loan payment made up to 50000 USD in 2021-22 has been repaid by the subsidiary on 15th October, 2022. No other payment is made during the year 2022-23

4. The company has formed and incorporated a new foreign subsidiary United Global Industries INC in Cypress TX, USA 77 433.

(Note: No foreign investment payment made by company till date as per management confirmation letter).

(Disclaimer: Please note that due to covid-19 pandemic and lockdown imposed in whole India and specifically in hotspot in Mumbai, Maharashtra our audit team not visited at companies Register office physically in New Mumbai and based on electronic data available at MCA site, NSE Emerge site, SEBI web site and Management information report we conclude our audit for 2022-23. If any data we are not able to verified, we will not responsible to make any comments on it)

Annex-A

Secretarial compliance report of TEMBO GLOBAL INDUSTRIES LIMITED for the year ended 31.03.2023

I, Mr. Gaurang Shah have examined:

(a) all the documents and records made available to us and explanation provided by TEMBO GLOBAL INDUSTRIES LIMITED ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018; The company complied with the SEBI LODR regulation in relation to fund raising through right issue and allotment of 10.577 shares at Rs. 100 each on 28th September, 2022.

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011; The company Promoter Mr. Piyush Patel had sold 55000 shares during the right issue of the company in open market.

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations,2018-Not applicable as the Company has not brought back/ propose to buyback any of its securities during the financial year under review;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014-Not applicable during the financial year under review;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008-Not applicable as the Company has not issued any debt securities during the financial year under review;

(g) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and

Redeemable Preference Shares)Regulations,2013-Not applicable as the Company has not issued any preference shares during the financial year under review;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

In compliance with the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019 the new format of Annual secretarial compliance report for listed entities and their material subsidiaries which was effective from March 31, 2019 onwards. We hereby confirm additional affirmation:-

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks byPCS*
1.	Secretarial Standard The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	YES	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	YES	
	• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	YES	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as wellas other subsidiaries	YES	

6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	YES	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	penalty for delayed submission of related party transaction for the year ended 31st March, 2022 by 12 days.
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBIregulation/circular/guidance note etc.	YES	

Additional columns have been inserted in the format of ASCR which is provided below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The Company was non-compliant in submission of Related Party Transactions for the half year ended March 31, 2022 within stipulated timeline. (Due date – June 13, 2022;	Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')	Compliance Date – June 25, 2022)	Penalised under SEBI SOP circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22,2020	Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.	12 days delay	60000	The late submission was done due to non submission of the auditors	Submission of reminder correspondance send to Auditors for submission	The delay of submission was not an error by the company

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.					

(i) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not applicable as the Company has not issued any ESOP during the financial year under review;

(j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client- Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agents during the financial year under review;

(k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable as the Company has not delisted or propose to delist its equity shares from any stock exchange during the financial year under review;

and circulars/ guidelines issued there under;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under,:-complied

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:- penalty for delayed submission of related party transaction for the year ended 31st March, 2022 by 12 days.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

UDIN: A032581E000408484
Date:29/05/2023
Place: Mumbai

THE DETAILED REPORT ON CORPORATE GOVERNANCE, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 AS PER THE FORMAT PRESCRIBED BY SEBI AND INCORPORATED IN SEBI (LODR) REGULATIONS, 2015 IS SET OUT BELOW:

1. Company's philosophy on the Code of Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company is being managed in a waywhich ensures accountability, transparency, fairness in all its transactions in widest sense and meet up its stakeholders aspirations and societal expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your Company. For the Company the advent of the SEBI (LODR) Regulations 2015 has paved way for sharing with the stakeholders, the corporate governance practices, which are deeply rooted in the corporate culture of the Company. Your Company has been committed in adopting and adhering to global recognizedstandards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

2. Board of Directors

The Board of Tembo consists of Five Directors with a fair representation of Executive, Non-Executive and Independent Directors. The Chairman being Executive, as per SEBI (LODR) Regulations, the Company has two Independent Directors. There is no institutional nominee on the Board. Details of Directors retiring by rotation and their brief are provided in the notice to Annual General Meeting.

Composition and category of Directors

Category	*Name of Director*
Chairman	Jehan Darayus Variava (Non Executive and Independent Director)
Promoter / Executive Director & Non executivedirector	Fatema Shabbir Kachwala; Sanjay Jashbhai Patel; Shalin Sanjay Patel; Smita Sanjay Patel; Raman Talwar; Kaushik Wagela; Shabbir Husein Merchant
Non Executive and Independent Director	Jehan Darayus Variava; Jasbir Singh Anand; Prakash Sanjay Karpe; Karan Shinde

2.2. Board Meetings

Attendance of each Director at the Board Meetings and the last Annual General Meeting:

The Company holds regular Board Meetings. The detailed agenda along with the explanatory notes is circulated to the Directors well in advance. The Directors can suggest inclusion of any item(s) in the agenda at the

Board Meeting.

The Company held 11 (Eleven) Board Meetings for the year ended 31st March, 2023. These were held on 02-May-2022; 10-May-2022; 12-May-2022; 28-May-2022; 08-Jun-2022; 25-Jun-2022; 14-Jul-2022; 23-Jul-2022; 01-Aug-2022; 10-Aug-2022; 25-Aug-2022; 02-Sep-2022; 07-Sep-2022; 22-Sep-2022; 26-Sep-2022; 28-Sep-2022; 30-Sep-2022; 30-Sep-2022; 03-Oct-2022; 10-Nov-2022; 14-Nov-2022; 26-Nov-2022; 6-Dec-2022; 17-Dec-2022; 19-Dec-2022; 20-Dec-2022; 31-Dec-2022; 30-Jan-2023; 22-Feb-2023; 13-Mar-2023; 17-Mar-2023

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year ended 31st March2022 was as follows

Directors	**Board Meetings attended during the year**	**Whether attended lastAGM**	**Other Directorships/ Board Committees (Numbers)**	
			Directorships (excluding Private Limited Company)	**Board Committee Membership / (Chairmanship)**
Sanjay Jashbhai Patel	30	Yes	None	Yes
Jehan Darayus Variava	30	Yes	None	Yes
Jasbir Singh Anand	30	Yes	None	Yes
Fatema Shabbir Kachwala	30	Yes	None	Yes
Shalin Sanjay Patel	30	Yes	None	Yes
Smita Sanjay Patel	30	Yes	None	Yes
Shabbir Huseni Merchant	24	Yes	None	Yes
Raman Talwar	30	Yes	None	Yes
Kaushik Waghela	30	Yes	None	Yes
Karan Shinde	30	Yes	None	Yes
Prakash Sanjay Karpe	24	Yes	None	Yes

In accordance with the Articles of Association of the Company and In terms of Section 152 of the Companies Act, 2013, Mr. Shalin Sanjay Patel the Directors of the Company, retire by rotation and being eligible, offer him for re-appointment.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 20th January, 2023 inter alia, to discuss and review:

• Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.

• Evaluation of the performance of the chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

• Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

2.3 Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materiallysignificant. These are submitted either as part of the agenda in advance of the Board Meetings or are tabled in the course of theBoard Meetings. This inter-alia includes:

1. Annual operating plans of businesses, capital budgets, updates.
2. Quarterly results of the Company and its operating divisions or business segments.
3. Minutes of the Audit Committee and other committees.
4. Information on recruitment and remuneration of senior officers just below the Board level.
5. Materially important litigations, show cause, demand, prosecution and penalty notices.
6. Fatal or serious accidents.
7. Any material default in financial obligations to and by the Company or substantial non- payment for services rendered by the Company.
8. Details of any joint venture or collaboration agreement or new client win.
9. Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can havenegative implications on the Company.
10. Transactions have involved substantial payments towards good-will, brand equity, or intellectual property.
11. Significant development in the human resources front.
12. Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business.
13. Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchangerate movement.
14. Quarterly update on the return from deployment of surplus funds.
15. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholders services as non-payment of dividend and delays in share transfer.

2.4. Brief resume of Directors who will be retiring by rotation at this Annual General Meeting of the Company

Mr. Shalin Sanjay Patel aged 30 years, residing at 143/4, Bhuva Cottage, Indulal Bhuva Marg, SIWS College, Wadala west-Mumbai – 400031 holds the degree of Master of Science in Computer Science from University at Albany, New York, USA Bachelor of Engineering in Computer Science from Mumbai University.

2.5 Secretarial Standards Relating To the Meetings

The Institute of Company Secretaries of India (ICSI) has established Secretarial Standards relating to the Meetings of the Board thereof and Annual General Meetings. Approval of the Central Government under sub-section (10) of Section 118 of the Companies Act, 2013 has been accorded to the Secretarial Standards (SS) namely SS-1 on Meetings of the Board and SS-2 onGeneral Meetings.
These Secretarial Standards (SS-1 and SS-2) shall apply to Board Meetings and General Meetings, in respect of which Notices are issued on or after 1st July, 2015. The Company shall follow the same.

4. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensure accurate timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and thesafeguards employed by them.

Composition, Name of Members and Chairman

The Audit Committee of the Board comprises three Directors name Mr. Jehan Darayus Variava as a Chairman, Mr. Jasbir Singh Anand and Ms. Fatema Shabbir Kachwala as members. The Audit Committee meets with the requirement of the Companies Act, 2013 and SEBI Listing Regulations 2015.

Brief description of the terms of reference

(a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible.

(b) To recommend to the Board, the appointment, re-appointment and, if required removal of Statutory auditors andfixing audit fees and to approval of payments for any other services.

(c) To review with management the annual financial statements before submission to the Board, focusing primarily on:

- Any changes in accounting policies and practices
- Major accounting entries based on exercise of judgment by management.
- Qualifications in the draft audit report.
- Significant adjustments arising out of audit
- The going concern assumption
- Compliance with the accounting standards
- Compliance with Stock Exchanges and legal requirements concerning financial statements
- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large

(d) To review and approve annual accounts of the Company and recommended to the Board for consideration or otherwise.

(e) To review with Management; external and internal auditors, and review the efficiency of internal control systems. .

(f) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

(g) To discuss with internal auditors about any significant findings and follow-up thereon.

(h) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud orirregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

(i) To discuss with external auditors before the audit commences, the nature and scope of audit as well as have post-auditdiscussions to ascertain any area of concern.

(j) To review the Company's financial and risk management policies.

(k) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in caseof non-payment of declared dividends) and creditors.

Meetings and Attendance during the year 2022-23

Attendance record of the Audit Committee during the year as per the table Given below:

Name Of Directors	Category	No. of Meetings held during the year	
		Held	Attended
Mr. Jehan Darayus Variava	Independent	13	13
Mr. Jasbir Singh Anand	Independent	13	13
Ms. Fatema Shabbir Kachwala	Non-Independent	13	13

5. Remuneration Committee

The Remuneration Committee determines and recommends to the Board of Directors, the remuneration payable to the Executive Directors. The Board of Directors approved the remuneration to the Executive Directors on the basis of the performance as well as Company's performance, subject to consents as may be required.

The Non Executive Directors are not paid any remuneration except for the sitting fees for attending the Board Meetings/Committee Meetings.

The resolutions for the appointment and remuneration payable to the Executive Directors including commission to ManagingDirector are approved by the shareholders of the Company.

The remuneration to the Executive Directors consists of a fixed salary and other perquisites. The Leave Travel Allowance is paid as per the Company's rules. Provident Fund and Superannuation are provided for as per the Company's policies. Wherever applicable, the perquisites are considered as part of remuneration and taxed as per Income Tax Laws. The Commission recommended by the Remuneration Committee to the Board is paid to the Managing Director in accordance with the provisions of the Companies Act, 2013.

The Remuneration Committee of the Board comprises three Directors namely:

Mr. Jasbir Singh Anand - Chairman
Mr. Jehan Darayus Variava - Member
Mrs. Smita Sanjay Patel - Member

The details of remuneration to Managing Director for the financial year 2022-2023 are given below:

(Rupees in Lacs)

Particulars	2022-23	2021-22
Salary and Allowances (Rs.)	42,00,000	42,00,000

Contribution to PF, Superannuation and GratuityFunds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	42,00,000	42,00,000

The details of remuneration to Chief Finance Officer for the financial year 2022-2023 are given below:

(Rupees in Lacs)

Particulars	**2022-23**	**2021-22**
Salary and Allowances (Rs.)	49,00,000	NIL
Contribution to PF, Superannuation and GratuityFunds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	49,00,000	NIL

The details of remuneration to Whole Time Director for the financial year 2022-2023 are given below:

(Rupees in Lacs)

Particulars	**2022-23**	**2021-22**
Salary and Allowances (Rs.)	49,00,000	NIL
Contribution to PF, Superannuation and GratuityFunds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	49,00,000	NIL

The details of remuneration to Executive Director for the financial year 2022-2023 are given below:

(Rupees in Lacs)

Particulars	**2022-23**	**2021-22**
Salary and Allowances (Rs.)	30,00,000	30,00,000
Contribution to PF, Superannuation and GratuityFunds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	30,00,000	30,00,000

The details of remuneration paid to the Non-Executive Directors by way of sitting fees during the financial year

2022-23 aregiven below:

Sr. No.	Name of the Non-Executive Director	Sitting fees (Rupees)	Other elements of remuneration
1.	Mr. Jehan Darayus Variava	10000	-
2.	Mr. Jasbir Singh Anand	10000	-
3.	Ms. Fatema Shabbir Kachwalla	10000	-
4.	Mrs. Smita Sanjay Patel	10000	-
5.	Mr. Shalin Sanjay Patel	10000	-

5. Shareholders/ Investor Grievance Committee

5.1 Scope of the Committee

The scope of the Shareholders Grievance Committee is to review and address the grievances of the shareholders in respect ofshare transfers, transmission, issue of duplicate/consolidated share certificates, allotment and listing of shares, non-receipt ofannual report, non- receipt of balance sheet, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters that can facilitate better investor‘s services and relations.

5.2 Composition of the Committee

The Committee is headed by Mr. Jasbir Singh Anand as a Chairman, Mr. Jehan Darayus Variava and Ms. Fatema ShabbirKachwala, Mrs Smita Sanjay Patel as members.

5.3 Compliance Officer

Ms. Tasneem Husain Marfatia (CS) is the Compliance officer of the Company during the year 2022-23.

General Body Meetings

6.1 Location and time, where last three AGMs were held

Following table details the particulars of the last Three Annual General Meetings of the Company

Financial Year	Date & Time	Venue
2019-20	30th December at 4.00 pm	Yogi Mid-Town Hotel
2020-21	30th November at 1.00 pm	Yogi Metropolitan Hotel
2021-22	20th December at 4.00 pm	Yogi Metropolitan Hotel

7. Disclosures

7.1 Disclosures regarding materially significant related party transactions

No transaction of material nature has been entered into by the Company with its Promoters or Directors or management orrelatives etc. that may have potential conflict with the interest of the Company.

All transactions with the Related Parties were in the ordinary course of business and at an arm's length.

7.2 Disclosure

There are no material transactions with related parties, which require separate disclosure. A comprehensive list of related party transactions as required by Accounting Standard (AS) 18 issued by the Institute of Chartered Accountants of India, forms partof note no. N of II other explanatory notes and information to the accounts in the Annual Report.

The Board reviews the risk assessment and minimization procedure from time to time. The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

There is no material pecuniary transaction with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure.

The Management Discussion and Analysis Report prepared in accordance with the requirements laid out in SEBI Listing Regulations 2015.

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management or relatives etc. that may have potential conflict with the interest of the Company atlarge.

No penalties were imposed on the Company by the Bombay Stock Exchange Limited or SEBI or any other statutory authorityon any matter related to capital market during the last three years.

The details of compliance with mandatory requirements of SEBI Listing Regulations 2015 are as contained in this Report.

Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 1992, as amended till date on prevention of Insider Trading, the Company has a comprehensive code of conduct and the same is being strictly adhered by its management staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made while dealing with shares of the company and cautioning them on the consequences on non-compliance thereof.

The Company follows quiet periods (closure of trading window) prior to its publication of unpublished price sensitive information. During the quiet period, the Company has set up a mechanism where the management and relevant staff and business associates of the Company are informed not to trade in Company's securities.

The Company also affirms that no personnel has been denied access to the audit committee

Code of conduct

In terms of **SEBI Listing Regulations 2015**, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by theChairman of the Company forms part of this Report.

Details of Compliance with SEBI Listing Regulations 2015

The Company has complied with the provisions of **SEBI Listing Regulations 2015**

8 Means of Communication

(a) Quarterly and Half-yearly report were updated on company website for shareholders

(b) The Quarterly and half yearly results are published in the The Financial Express (National Daily), and Pratakal (RegionalNewspaper), Mumbai Lakshadweep (RegionalNewspaper).

(c) Notice of 01st Extra ordinary meeting for Increase in Authorized Share Capital and 02nd Extra ordinary meeting for increase in remuneration of the Directors and Key Managerial Personnel and for reappointment of Managing Directors and Independent Director for next term of Five years was published in the The Financial Express (National Daily), Pratakal (Regional Newspaper).

(d) Communication and newspaper publishing for Right issue were made in Business Standard; Navshakti; Dabakar;Surat Bhoomi;. Divya Baskar; Free Press Gujarat; Gujarat Samachar; Nav Gujarat Samay; Western Times; Navbharat; Vypaar Gujarat;

(e) Notice of 12th Annual General meeting of the company was published in the The Financial Express (National Daily), Pratakal (Regional Newspaper).

(f) The Listing Centre of NSE Main Board listed i.e https://neaps.nseindia.com/NEWLISTINGCORP is a web based application designed by the NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, etc are also filed electronically on the Listing Centre.

(g) The investors complaints are processed in a centralized web based complaints redress system. The salient features of this system is Centralized database of all companies, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the compliant and its current status.

9. Management Discussion and Analysis

The Company has provided a detailed Management Discussion and Analysis report in its Annual Report and the same formspart of the Annual Report.

10. General Shareholder Information

10.1 Forth Coming Annual General Meeting

The forthcoming Annual General Meeting of the Company is scheduled to be held on at 4.00. P.M 30th December, 2023 at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400706 and the Registered Office:- Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai- 400705

10.2 Financial Year of the Company

1st April 2022 to 31st March 2023.

10.3 Date of Book Closure

From 16th December, 2023 to 22th December, 2023 (Both days inclusive) and record date on 15th December, 2023

10.4 Dividend payment date

Credit/dispatch of dividend & dividend warrants between 23rd December 2023 to 22nd January 2024

10.5 Listing on Stock Exchange

The National Stock Exchange of India Limited (Emerge platform), Mumbai

10.6 Stock Code and Symbol

TEMBO at The National Stock Exchange of India Limited (Emerge platform), Mumbai

10.6 The ISIN of SAKETH EXIM LIMITED on both NSDL and CDSL

INE869Y01010

10.7 Market Price Data: High Low during each month in Financial Yea i.e. 1st April 2022 to 31st March, 2023.

Month	Open Price	High Price	Low Price	Close Price
April 2022	201.1	220	190.15	205.55
May 2022	160	160	154.25	158.3
June 2022	109.5	117.85	105.2	117.7
July 2022	165.15	168	163.2	166.05
August 2022	108.5	116.35	107.4	110.05
September 2022	105.55	110.7	105.55	108.3
October 2022	104	107.8	98.45	107.5
November 2022	110	111.95	109.5	109.7
December 2022	133.9	133.9	129	130.85
January 2023	160.75	164.5	159.15	161.55
February 2023	162.7	163.45	159.75	160.1
March 2023	207.4	207.4	197.2	200.15

10.8 Registrar and Share Transfer agents

Bigshare services Pvt ltd.
Address:- S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

10.9 Share transfer system

Shares sent for transfer in physical form are registered and returned by Registrar and Share transfer agents within 30

days from the date of receipt of documents, provided the documents are found in order .Share under objection are returned within 21 days.

10.10 Distribution Schedule and Shareholding Pattern as on March 31, 2022

Distribution Schedule as on March 31, 2023

Sr. No.	Category	No. of Shareholders	% of Shareholders	Amount	% Amount
1	1 – 5000	3300	84.9640	2251040	2.0273
2	5001 - 10000	178	4.5829	1439960	1.2968
3	10001 – 20000	129	3.3213	2010440	1.8106
4	20001 - 30000	45	1.1586	1146570	1.0326
5	30001 - 40000	45	1.1586	1685230	1.0326
6	40001 - 50000	10	0.5922	1062440	0.9568
7	50001 - 100000	48	1.9825	5622940	5.0640
8	100001 and above	58	2.2400	95818840	86.2942
Total		**3884**	**100.00**	**111037460**	**100.00**

Shareholding Pattern as on March 31, 2023

Sr. No.	Category of Shareholder	No. of Shareholders	Number of Shares	% of Equity
1.	Promoters & director relative	7	6155000	55.43%
2.	Mutual Funds/ UTI	-	-	-
3.	Bank /Financial Institution/ Insurance Company	-	-	-
4.	FIIs/GDR/FPI	2	215959	1.95%
5.	Private Bodies Corporate	20	426342	3.84%
6.	Indian Public	3788	4093340	36.86%
7.	NRIs/OCBs	45	198642	1.79%
8.	Others (Clearing Agent)	20	14463	0.13%
Total		3884	111037460	100

10.11 Dematerialization of Shares

As on 31st March, 2023 Equity shares 111,037,460 of Rs.10/- each were in dematerialized form i.e. 7,270,283 equity shares ofRs. 10/- each were in dematerialized form with NSDL and 3,833,463 equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 65.48 % and 34.52 % respectively of the paid-up capital.

10.12 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

Not issued during the financial year 2022-23. The company has issued 2384400 warrants after the Balance sheet date i.e 31st March, 2023; both to individuals in Public category and Promoter & Promoter Group

10.13 Plant Locations

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

10.14 Address for correspondence

For any Query relating to the Shares of the Company

M/S. Bigshare Services Private Limited ,
1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.
Any other Query
Secretarial Department

M/S TEMBO GLOBAL INDUSTRIES LIMITED
PLOT NO- PAP D- 146/ 147, TTC MIDC, TURBHE NAVI MUMBAI-400705
Email: cs@sakethexim.com

11. Code of Business Conduct & Ethics for Directors/Management Personnel

The company is committed in conducting its business in conformity with ethical standards and applicable laws and regulations. The code of conduct for the directors and senior management of the company has been laid down by the board and the sameis posted on the website of the company declaration by the CEO/managing director under clause 49 of the listing agreementregarding adherence to the code of conduct

12. Prohibition of Insider Trading

With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code ofConduct for prevention of Insider Trading.

CERTIFICATE ON CORPORATE GOVERNANCE

Managing Director's Certification pursuant to SEBI Listing Regulations 2015

I, Sanjay Patel, Chairman & Managing Director of M/S Tembo Global Industries Limited, to the best of my knowledge andbelief, certify that:

1. I have reviewed the Balance Sheet as on 31st March, 2023 and Profit and Loss Account for the year ended as on that date along with all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;

2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omitto state a material fact necessary to make the statements made, in light of the circumstances under which such statementswere made, not misleading with respect to the statements made;

3. Based on my knowledge and information, the financial statements and other financial information included in this report present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of and for the periods presented in this report and are in compliance with the existingaccounting standards and / or applicable laws and regulations;

4. To the best of my knowledge and belief no transactions entered into by the Company during the year are fraudulent, illegalor volatile of the Company's code of conduct;

5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financialreporting for the Company, and I have:
   a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, 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;
   c) Evaluated the effectiveness of the Company's disclosure, controls and procedures; and
   d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;

6. I have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and

the Audit Committee of the Company (and persons performing the equivalent functions)

a) All deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;

b) Significant changes, if any, in internal controls during the year covered by this report;

c) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;

d) Instances of significant fraud of which I am aware, that involves management or other employees who have a significant role in the Company's internal control system;

7. I affirm that I have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to _whistle blowers' from unfair termination and other unfair or prejudicial employment practices; and

8. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

For TEMBO GLOBAL INDUSTRIES LIMITED

Sd/-
Sanjay Patel
Managing Director

Place: Mumbai
Date: 28th May, 2023

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
TEMBO GLOBAL INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Tembo Global Industries Limited (the Company) for the year ended on March 31, 2023 as stipulated in SEBI Listing Regulations 2015 of the Company with the NSE Emerge Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-referred Listing Regulation.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency oreffectiveness with which the management has conducted the affairs of the Company.

For R. A. Kuvadia & Co.
Chartered Accountants
FRN: 105487W

Sd/-
R. A. Kuvadia
Proprietor
M No: 040087

Place: Mumbai
Date: 28th May, 2023

CERTIFICATE FROM PRATICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Shareholders of M/S TEMBO GLOBAL INDUSTRIES LIMITED,

We have examined the compliance of conditions of Corporate Governance by M/S TEMBO GLOBAL INDUSTRIES LIMITED for the year ended 31st March 2023, as stipulated in clause 49 of the Listing Agreement of the said Company withthe Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the company for ensuring the complianceof the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements ofthe company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulation, subject to the following:

The Board of Directors of the Company does have an optimum combination of executive and non-executive directors.

We state that no investor grievance is pending against the Company exceeding one month as per records maintained by thecompany, which are presented to the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency oreffectiveness with which management has conducted the affairs of the Company.

For GMS & CO.,

SD/-
Gaurang shah
Practising Company SecretaryMembership No: 32581
Certificate of Practice Number: 11953

13th Annual General Meeting

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

TO THE MEMBERS OF
TEMBO GLOBAL INDUSTRIES LIMITED

M/S Tembo Global Industries Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainablemanagement practices. For this M/S Tembo Global Industries Limited had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socioeconomic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and underprivileged sections of the society.

The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable. However, in addition to the CSR provisions of the Act and the CSR rules, DPE has formulated Guidelines on Corporate Social Responsibility and Sustainability which are applicable to CPSEs. Guidelines do not supersede or override any provision of the Act, or Schedule VII of the Companies Act 2013, or the CSR rules, but will supplement them. It is clarified that in case of any perceived conflict between the CSR rules and the Guidelines, the former shall prevail in all circumstances.

The term Sustainability has been used in conjunction with CSR in the title of DPE Guidelines because CSR activities which are envisaged in the Act and in the CSR rules can be supplemented with sustainability initiatives as both aim at achieving sustainable development goals. The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.

Web link: https://www.nut-clamps.com/committee/CSR.php; Corporate Social Responsibility Policy of The Composition of the CSR committee

The Chairperson and Members of the Committee are as follows: Up to 31.03.2023

S.No.	Name	Designation	Chairman / Member
1.	Mrs. Smita Sanjay Patel	Director	chairman
2.	Mr. Jasbir Singh Jaswant Singh Anand	Independent Director	Member
3.	Mr. Jehan Darayus Variava	Independent Director	Member

The Act mandates that companies with a profit of more than INR 5 crore (US $700,675), turnover of INR 1000 crore (US$140 million), and net worth of more than INR 500 crore (US $70 million) have to spend at least two percent of their three years' annual average net profit towards CSR activities.

Sr. No.	Particulars	2022-23	2021-22	2020-21

1	Net Profit: (a) Indian Party-	Rs. 58,220,794/-	Rs.34,500,648.28/-	Rs. 34,349,145/-
	(b) Group Company (Consolidated)	Rs. 57,913,294.00/-	Rs.31,583,067.49/-	Rs. 28,346,969/-
2.	Turnover (a) Indian Party-	Rs. 2,502,528,540.00/-	Rs.1,754,479,687.63/-	Rs. 1,047,632,924/-
	(b)Group Company (Consolidated)	Rs. 2,502,528,540.00/-	Rs.1,779,060,630.68/-	Rs. 1,054,352,251/-
3.	Net worth of (a) Indian Party-	Rs. 398,836,514.20/-	Rs.255,009,237.24/-	Rs. 233,535,653/-
	(b)GroupCompany (Consolidated)	Rs. 399,206,514.20/-	Rs.250,389,643.55/-	Rs. 228,319,820/-

As the threshold limit for applicability of **Corporate Social Responsibility** Norms as per section 135 of the companies Act is not reached expenditure on CSR activity is not mandatory for the company.
The company has not voluntarily undertaken any CSR activity during the financial year 2022-23

In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report - N.A.

A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.
Implementation of CSR activities is in compliance with Companies Act, 2013 & OPE guidelines and to meet the CSRobjectives and policy of the Company.

For TEMBO GLOBAL INDUSTRIES LIMITED

Sd/-
Mr. Sanjay Patel
Managing Director
Place: Mumbai
Date: 28th May, 2023

For CSR committee

Sd/-
Mrs. Smita Sanjay Patel
Chairman of the Committee

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

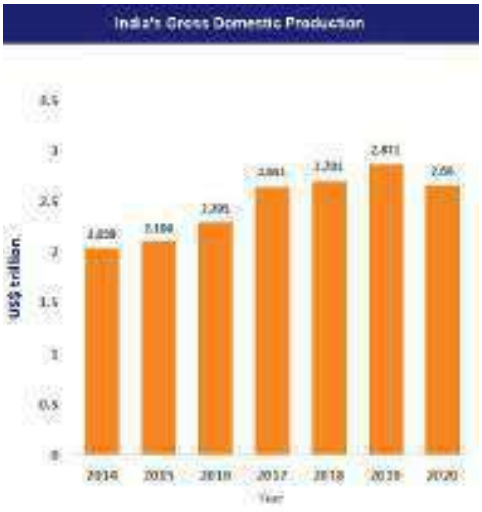


MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US$ 848.92 billion), as against Rs. 65.42 trillion (US$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US$ 9.2 billion in Q1 of 2023-24 from US$ 17.9 billion in Q1 of 2022–2023.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting

growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of August 2023, India's foreign exchange reserves stood at US$ 594.90 billion.
- In the first half of 2023-24, India saw a total of US$ 21 billion in PE-VC investments.
- Merchandise exports in September 2023 stood at US$ 34.47 billion, with total merchandise exports of US$ 211.40 billion during the period of April-September (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- PMI Services remained comfortably in the expansionary zone at 62.3 in the month of June 2023.
- In September 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,62,712 crore (US$ 19.54 billion), of which CGST is Rs. 29,818 crore (US$ 3.58 billion), SGST is Rs. 37,657 crore (US$ 4.52 billion), IGST is Rs. 83,623 crore (US$ 10.04 billion).
- Between April 2000–June 2023, cumulative FDI equity inflows to India stood at US$ 937.58 billion.
- In August 2023, the overall IIP (Index of Industrial Production) stood at 145.1. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 111.9, 143.5 and 220.5, respectively, in August 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.02% in September 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On August 6th, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1st, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29th, 2022 by the Ministry of Railways.
- On October 7th, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.

- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20th, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30th, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1st, 2022, aimed at strengthening interventions for women's safety, security and empowerment.
- The Union Budget of 2022-23 was presented on February 1st , 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent

opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29th, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31st, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.
- By November 1st, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.



Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INDIAN ECONOMY

INTRODUCTION

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.43 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural

heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other.

Thus, the country is attracting many global majors for strategic investments owing to the presence of a vast range of industries, investment avenues and a supportive Government. A huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

Location: India lies to the north of the equator in Southern Asia.

- **Latitude:** 8° 4' to 37° 6' north
- **Longitude:** 68° 7' to 97° 25' east
- **Neighbouring Countries:** Pakistan and Afghanistan share political borders with India on the west, while Bangladesh and Myanmar stand adjacent on the eastern borders. The northern boundary comprises the Sinkiang province of China, Tibet, Nepal, and Bhutan. Sri Lanka is another neighbouring country which is separated by a narrow channel of sea formed by the Palk Strait and the Gulf of Mannar.
- **Capital:** New Delhi
- **Coastline:** 7,517 km, including mainland, coastlines of Andaman and Nicobar Islands in the Bay of Bengal, and Lakshadweep Islands in the Arabian Sea.
- **Climate:** Southern India majorly enjoys a tropical climate, but northern India experiences temperatures from sub-zero degrees to 50 degrees Celsius. Winters embrace northern India from December to February, while spring blossoms in March and April. Monsoon arrives in June and stays till September, followed by autumn in October and November.
- **Area:** India measures 3,214 km from north to south and 2,933 kkmfrom east to west, with a total area of 3,287,263 sq. km.
- **Natural Resources:** Coal(fourth-largest reserve in the world), iron ore, manganese, mica, bauxite, rare earth elements, titanium ore, chromite, natural gas, diamonds, petroleum, limestone, and arable land.
- **Land:** 2,973,190 sq. kms
- **Water:** 314,070 sq. kms



POLITICAL PROFILE

- **Political System and Government:** The world's largest democracy implemented its Constitution in 1950 that provided for a parliamentary system of Government with a bicameral parliament and three

independent branches: the executive, the legislature and the judiciary. The country has a federal structure with elected Governments in States.

- **Administrative Divisions:** 28 States and 8 Union Territories.
- **Constitution:** The Constitution of India came into force on January 26, 1950.
- **Executive Branch:** The President of India is the Head of the State, while the Prime Minister is the Head of the Government and runs the office with the support of the Council of Ministers, who form the Cabinet.
- **Legislative Branch:** The Federal Legislature comprises the Lok Sabha (House of the People) and the Rajya Sabha (Council of States), forming both Houses of Parliament.
- **Judicial Branch:** The Supreme Court of India is the apex body of the Indian legal system, followed by other High Courts and subordinate Courts.
- **Chief of State:** President, Ms. Droupadi Murmu (since July 25, 2022)
- **Head of Government:** Prime Minister, Mr. Narendra Modi (since May 26, 2014)

DEMOGRAPHIC PROFILE

- **Population:** 1,432,025,373
- **Population Growth Rate:** 0.86% (October 25, 2023)
- **Religions:** Hinduism, Islam, Christianity, Sikhism, Buddhism, Jainism
- **Languages:** Hindi, English and at least 16 other official languages
- **Literacy:**
  - **Total population:** 77.7%
  - **Male:** 84.7%
  - **Female:** 70.3%
- **Suffrage:** 18 years of age; universal
- **Life expectancy:** 69 years (men), 72 years (women) [2020]

ECONOMIC PROFILE

Indian Economy

India's gross domestic product (GDP) at current prices in the first quarter (Q1) of 2023-24 is estimated to be Rs. 70.67 trillion (~US$ 850 billion), as against Rs. 65.42 trillion (~US$ 829 billion) in Q1 of 2022-23, showing a growth rate of 8.0%.

Gross value added (GVA) quarterly estimates at basic prices for the first quarter (April-June) of 2023-24 at constant 2011-12 prices are as follows:

- **Agriculture, forestry & fishing:** Rs. 513,946 crore (US$ 61.80 billion).
- **Mining & Quarrying:** Rs. 87,587 crore (US$ 10.53 billion).
- **Manufacturing:** Rs. 667,770 crore (US$ 80.30 billion).
- **Electricity, gas, water supply & other utility services:** Rs. 92,704 crore (US$ 11.14 billion).
- **Construction:** Rs. 298,393 crore (US$ 35.88 billion).
- **Trade, hotels, transport, communications & services related to broadcasting:** Rs. 649,560 crore (US$ 78.11 billion).
- **Financial, real estate & professional services:** Rs. 989,293 crore (US$ 118.97 billion).
- **Public administration, defence & other services:** Rs. 474,678 crore (US$ 57.08 billion).

- **Forex Reserves:** US$ 586.90 billion, as of September 29, 2023.
- **Value of Exports:** India's overall exports during April-September 2023 were estimated at US$ 376.29 billion. India's overall exports in FY23 (April-March 2023) increased by 13.84% to US$ 770 billion.
- **Export Partners:** US, Germany, UAE, China, Japan, Thailand, Indonesia, and the EU. India is also tapping newer markets in Africa and Latin America.
- **Currency (code):** Indian rupee (Rs).
- **Exchange Rates:** Indian rupee per US$: US$ 1 = Rs. 83.15 as of October 25, 2023.
- **Fiscal Year:** April 01 - March 31.
- **Cumulative FDI Equity Inflow:** US$ 937.58 billion (from April 2000-June 2023).
- **Share of the Top Investing Countries in FDI Equity Inflow:** Mauritius (26%), Singapore (23%), the US (9%), Netherlands (7%), Japan (6%), the UK (5%), the UAE (2%), the Cayman Islands (2%), Germany (2%), and Cyprus (2%) from April 2000-June 2023.
- **Key Sectors Attracting the Highest FDI Equity Inflow:** Services Sector (16%), Computer Software & Hardware (15%), Trading (6%), Telecommunications (6%), Automobile (5%), Construction Activities (5%), Construction Development (4%), Drugs and Pharmaceuticals (3%), Chemicals (3%), and Metallurgical Industries (3%) from April 2000-June 2023.

TRANSPORTATION IN INDIA

- **Airports:** The Airports Authority of India (AAI) manages a total of 137 airports, which include 24 international airports (3 civil enclaves), 10 customs airports (4 civil enclaves), and 103 domestic airports (23 civil enclaves) at defence airfields.
- **International Airports:** Ahmedabad, Amritsar, Bengaluru, Chennai, Goa, Guwahati, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Thiruvananthapuram, Port Blair, Srinagar, Jaipur, Nagpur, Calicut.
- **Railways:** The Indian Railways network is spread over 126,366 km with 15,112 locomotives being operational. There are 13,1523 passenger trains and 9,146 freight trains run daily through 7,335 stations. The railway sector in India has loaded 1,512 million tonnes (MT) of freight during FY23, registering a 16.63% increase in freight loading from the last year. During April-August 2023, the Indian Railways carried 633.64 million tonnes of freight loading.
- **Roadways:** India's road network of 6.37 million km is the second largest in the world. With the number of passenger vehicles growing at an average annual pace of 3.6% between 2010-20, Indian roads carry about 60% of freight and 87% of passenger traffic.
- **Waterways:** 14,500 km.
- **Major Ports of Entry:** Chennai, Ennore, Haldia, Jawaharlal Nehru Port Trust (JNPT), Kolkata, Deen Dayal, Kochi, Mormugao, Mumbai, New Mangalore, Paradip, Tuticorin, and Vishakhapatnam.

(Source: *https://www.ibef.org/economy/indiasnapshot/about-india-at-a-glance)*

References: Media reports, Press releases, Press Information Bureau (PIB), Joint Plant Committee (JPC)

Human Resource and Industrial Relations

Industrial relations of the company were cordial during the year and continue to remain peaceful at the factory & office at Indore and the corporate office at Mumbai and all the employees are working with the company for a common objective.

Cautionary Statement

Statements in this Management Discussion and Analysis describing your Company's objectives, projections, estimates and expectations, may be _forward looking statements' are within the meaning of the applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied. Important development that could affect your Company's operations include a downtrend in the international market, fall in onsite, offshore rate and significant changes in political and economic environment, environment standards, tax laws, litigations and labour relations.

13th Annual General Meeting

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
M/S. TEMBO GLOBAL INDUSTRIES LIMITED
Mumbai.

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013and the Regulation 16 of SEBI(LODR), Regulation, 2015

I, Mr. Jasbir Singh Anand (DIN: 08017248), hereby certify that I am a Non-Executive Independent Director of**M/S. TEMBO GLOBAL INDUSTRIES LIMITED** , Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level orlevel below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately precedingfinancial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lacs or such higher amount as may be prescribed, whichever islower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
    - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any ofthe three financial years immediately preceding the financial year;
    - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - any legal or a consulting firm that has or had any transaction with the company, its holding,subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
    - holds together with my relatives 2% or more of the total voting power of the company; or

- Is a Chief Executive or director, by whatever name called, of any non-profit organization that

receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power ofthe company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of myknowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking
You,
Your
sfaithfully,

Sd / -
JASBIR SINGH JASWANT SINGH ANAND
Mumbai(DIN: 08017248)
Non-Executive and Independent Director

Date: 28th May, 2022
Place:

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
M/S. TEMBO GLOBAL INDUSTRIES LIMITED
Mumbai.

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 andthe Regulation 16 of SEBI (LODR), Regulation, 2015

I, JEHAN DARAYUS VARIAVA (DIN: 07825744), hereby certify that I am a Non-Executive Independent Director of **M/S. TEMBO GLOBAL INDUSTRIES LIMITED** , Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation,2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during thecurrent financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnoveror total income or 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
    a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
    b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    c. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    d. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiaryor associate company amounting to 10% or more of the gross turnover of such firm;
    e. holds together with my relatives 2% or more of the total voting power of the company; or
    f. Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiaryor associate company or that holds 2% or more of the total voting power of

the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of myknowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking You,

Yours faithfully,

Sd / -
JEHAN DARAYUS VARIAVA
(DIN: 07825744)
Non-Executive and Independent Director

Date: 28th May, 2022
Place: Mumbai

ATTENDANCE SLIP OF 13TH ANNUAL GENERAL MEETING

TEMBO GLOBAL INDUSTRIES LIMITED

(CIN NO: L24100MH2010PLC204331)
Reg. Office: At Plot No- PAP D- 146 / 147, TTC MIDC Turbhe , Navi Mumbai-400705

Date:
Folio No:
DP/Client-ID No.:

Full Name of the Shareholder/ First Holder: _____
_____(as appearing on share certificate/recorded with DP)
Registered Address: _____
_____**PIN -**

Total number of Shares held (in number):
Share Certificate Nos., From-_____**To-** _____
(In case of physical holding)

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 12th Annual General Meeting of the Company on Tuesday, 20th December, 2022 at 04:00 p.m. at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400 706, Tel: +91 22 6768 3333 and the registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai--400705

_____ _____
Member"s/Proxy"s name in Block Letters Member"s/Proxy"s

Signature Note: Please fill this attendance slip and hand it over at the entrance of

the hall.



13th Annual General Meeting

Form No. MGT-11
PROXYFORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

To,
TEMBO GLOBAL INDUSTRIES LIMITED
(CIN NO: L24100MH2010PLC204331)
Reg. Office:At Plot No- PAP D- 146/ 147, TTC MIDCTurbhe ,Navi Mumbai-400705

Folio No.: _____
DP/Client-ID No.:_____

Name of the Member(s): ……

Registered Address: ……..

E-mail ID: ……..

I/We being (a) shareholder (s) of the above named company holding (No.) _____share sdo hereby appoint

1) Name: ……

Address: ……

E-mail ID: …….

Signature ..... , or failing him/her

2) Name: ……

Address: ……

E-mail ID: …….

Signature ..... , or failing him/her

3) Name.....(optional)

Address: ……

E-mail ID: …….

Signature: …….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General

13th Annual General Meeting

Meeting of the TEMBO GLOBAL INDUSTRIES LIMITED (CIN NO: L24100MH2010PLC204331) to be held at 04:00 p.m. on the 20th day of December, 2022 at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400 706, Tel: 022-67683333 and the registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai—400705 and at any adjournment thereof.

Dated this_____day of _____

Signature of Member

1)

2)

3)

Signature of Proxy holder(s)

No instrument of proxy shall be valid unless in the case of an individual shareholder, it is signed by him or by his attorney duly authorized in writing, or in the case of joint holders, it is signed by the shareholders first named in the Register or his attorney duly authorized in writing, or in the case of a Company, it is executed under its common seal, if any, or signed by its attorney duly authorized in writing.

Provided that an instrument of proxy shall be sufficiently signed by any shareholder, who is, for any reason, unable to write his name, if his mark is affixed thereto and attested by a Judge, Magistrate, Justice of the Peace,Registrar or Sub-Registrar of Assurances, or other Government Gazette Officer.

A proxy, unless appointed by a Company, should be a Director of the Central Board/Member of the Local Board/Shareholder of the Tembo Global Industries Limited, other than an officer or employee of the Tembo Global Industries Limited.

No Proxy shall be valid unless it is duly stamped and unless it, together with the power of attorney or other authority (if any) under which it is signed, or a copy of that power of attorney or authority certified by a NotaryPublic or a Magistrate, is deposited with the Central Office or other office designated from time to time by theChairman or Managing Director in this behalf, not less than 7 clear days before the date fixed for the meeting. (In case a power of attorney is already registered with the Company, the Folio No. and Registration No. of the powerof attorney is also to be mentioned).

Notes:

I. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of theCompany, not less than 48 hours before the commencement of the Meeting*

II. *A single person can be proxy of not more than 50 shareholders and holding in aggregate not more than 10% of total share capital of the company. A shareholder holding more than 10% of total share capital of the company, can appoint a single person as its proxy, however, such person cannot be appointed as proxy of any other shareholder.*

III. *The TEMBO GLOBAL INDUSTRIES LIMITED, Secretarial Dept., Registered Office- At Plot*

No-PAP D- 146/ 147, TTC MIDC Turbhe ,Navi Mumbai-400705 is authorized to accept the proxy form, power of attorney, authority or any other documents in this regard.

R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

11-12, Bibi Mansion, 1st Floor, Near Yoga Institute,
Prabhat Colony, Santacruz (East), Mumbai-400 055.
Mobile : +91 8369191242 / 8369514810
E-mail : rashmikantca@yahoo.co.in
cakuvadia@gmail.com

In Reply Please Quote

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
TEMBO GLOBAL INDUSTRIES LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **TEMBO GLOBAL INDUSTRIES LIMITED** (formerly known as SAKETH EXIM LIMITED) ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2023, the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were

addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined the matters described below to be the key audit matters to be communicated in our report.

The Company recognises Revenue from the sale of goods ("Revenue") when the Company performs all its agreed obligations to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company

Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 on the even date.

Responsibility of Management and Board of Directors for the Standalone financial statements
The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the company's standalone financial statements process.

Auditor's Responsibilities for the Audit of the standalone financial statements
Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system, in relation to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 197(16) of the Act based on our audit, we report that the Company has 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.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of change in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Account) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31stMarch,2023 taken on record by the Board of Directors, none of the director is disqualified from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on adequacy and operating effectiveness of Company's internal financial controls over financial reporting.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      - The company, as detailed in Note 45 of the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March,2023.
      - 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.
      - 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, 2023.
      - a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in

any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

- The Board of Directors have paid dividend for the year ended 31st March, 2022. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 23040087BGTNBH8863

Place: Mumbai
Date: 29.05.2023

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

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2023:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
   (b) The Company has maintained proper records showing full particulars of intangible assets.
   - 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.
   - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of freehold immovable properties are held in the name of the Company and those taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
   - 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.
   - 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. (i) The inventory has been physically verified during the year by the management including goods lying with third parties. In our opinion, the frequency of the verification, coverage and procedure of such verification is reasonable and appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
   (ii) The Company has a working capital limit in excess of Rs 5 Crores sanctioned by banks based on security of current assets. The quarterly returns/statements, in respect of the working capitals limits have been filed by the Company with such banks and such returns / statements are materially in agreement with the books of account of the Company for the respective periods which were not subject to audit.

3. (a) According to the information and explanations given to us and based on our examination of the records, the Company has 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.
   (b) The loans granted are repayable on demand. As informed to us by the management, the company has renewed the agreements for loans from time to time. The company has not recalled such loans before the expiry of the agreement period.
   (c)According to the information and explanations given to us and based on the audit procedures conducted by us, the terms, and conditions of the grant of loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

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 regarding 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.
(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, 2023 for a period of more than six months from the date on when they become payable.
(c) The particulars of dues of Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, at 31st March 2022 which have not been deposited on account of dispute are as follows:

Name of the Statute	Nature of Dues	Amount (INR)	Assessment Year/s to which the dues relate	Forum where the Dispute is pending
The Income Tax Act, 1961	Income Tax Assessment Dues (Incl. Interest)	63,98,089	2014-2015	Commissioner of Income Tax (Appeals) Mumbai
The Income Tax Act, 1961	Income Tax Assessment Dues	82,710	2021-2022	Income Tax Officer
The Income Tax Act, 1961	Income Tax Assessment Dues (Incl. Interest)	10,742	2022-2023	Income Tax Officer

8. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
(b) Based on the information and explanation given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
(d) In our opinion and according to information and explanation given to us and on an overall examination of the financial statements of the Company, funds raised by the Company on Short Term basis have, prima facie, not been utilized for long term purposes.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company. We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as

defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) We report that The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has 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 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 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 standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

14. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with size and nature of its business.

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

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Act are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934. Accordingly, clauses 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

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

20. 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. Kuvadia& Co.
Chartered Accountants
F.R.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 23040087BGTNBH8863

Place: Mumbai
Date: 29.05.2023

"Annexure -B" to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **TEMBO GLOBAL INDUSTRIES LIMITED** (formerly known as SAKETH EXIM LIMITED) ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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. Kuvadia& Co.
Chartered Accountants
F.R.N. 105487W



R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 23040087BGTNBH8863

Place: Mumbai
Date: 29.05.2023

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in lakhs)

	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,002.10	1,942.13
Capital work-in-progress		320.73	27.96
Right of use asset	3A	118.27	6.53
Intangible assets	4	79.04	70.35
Financial assets			
i. Loans	5	25.20	43.49
ii. Other non current financial assets	6	429.24	300.76
iii. Investments	7	109.53	107.63
Deferred tax assets (net)	8	26.85	22.44
Other non-current assets	9	172.47	56.39
Total Non-Current Assets		**3,283.43**	**2,577.67**
Current assets			
Inventories	10	3,337.65	2,652.29
Financial assets			
i. Trade receivables	11	2,346.37	2,702.61
ii. Cash and cash equivalents	12	45.45	10.83
iii. Loans	13	43.78	45.57
Income tax assets	14	77.08	49.46
Other current assets	15	1,734.07	1,010.73
Total Current Assets		**7,584.40**	**6,471.49**
Total Assets		**10,867.83**	**9,049.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,110.37	1,004.60
Other equity	17	2,932.24	1,545.49
Total Equity		**4,042.61**	**2,550.09**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	571.83	2,329.12
ii.Lease Liabilities	12	74.09	0.82
Employee benefit obligations	19	5.14	3.70
Total Non-Current Liabilities		**651.07**	**2,333.64**
Current liabilities			
Financial liabilities			
i. Borrowings	20	3,496.29	1,715.45
ii. Trade payables	21	1,246.97	1,616.23
iii. Other financial liabilities	22	710.44	170.27
iv. Lease Liabilities	12	39.89	6.99
Employee benefit obligations	24	2.41	1.44
Provision For Expenses	25	218.24	44.26
Other current liabilities	26	241.71	490.79
Income Tax Liabilities	27	218.19	120.00
Total Current Liabilities		**6,174.15**	**4,165.44**
Total Equity & Liabilities		**10,867.83**	**9,049.17**
The notes are an integral part of these financial statements		0.00	0.00

In terms of our report of even date

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

R. A. Kuvadia
Proprietor
M. No. 040087

Place: Mumbai
Date: 28.05.23

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01922033

Purnima Kachwala
Director
DIN: 06982324

Shabbir Merchant
Chief Financial Officer

Tasneem Marfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.23

Place: Mumbai
Date: 28.05.23

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

	Note	Year ended March 31,2023	Year ended March 31,2022
Revenue from operations	27	24,981.64	17,325.99
Other income	28	43.64	218.81
Total Income		**25,025.29**	**17,544.80**
Expenses			
Cost of materials consumed	29	5,464.95	5,460.57
Changes in inventories of finished goods and work-in-progress	30	(335.20)	(615.81)
Cost of Traded Goods	31	15,524.22	8,676.62
Employees benefit expenses	32	569.78	483.71
Finance costs	33	338.37	353.00
Depreciation and amortisation expenses	34	258.61	223.78
Other expenses	35	2,413.76	2,504.24
Total Expenses		**24,234.48**	**17,086.12**
Profit before tax		**790.81**	**458.68**
Income tax expense			
Current tax	36	(215.68)	(120.00)
Deferred tax	36	7.08	5.84
Total tax expenses		**(208.60)**	**(114.16)**
Profit for the year		**582.21**	**344.52**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(0.60)	0.65
Income tax relating to above		**0.15**	**(0.16)**
Other comprehensive income for the year, net of tax		**(0.45)**	**0.49**
Total comprehensive income for the year		**581.76**	**345.01**
Earnings per equity share (in Rs.)			
(Nominal value per share Rs.10)			
Basic earning per share (In Rs.)	43	5.24	3.43
Diluted earning per share (In Rs.)	43	5.24	3.43
The notes are an integral part of these financial statements			

In terms of our report of even date

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

R. A. Kuvadia
Proprietor
M. No. 040087

Place: Mumbai
Date: 28.05.23

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01953026

Rachna Kachwala
Director
DIN: 06982324

Shabbir Merchant
Chief Financial Officer

Tasneem Marfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.23

Place: Mumbai
Date: 28.05.23

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

		Year ended March 31,2023	Year ended March 31,2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	790.81	458.68
	Adjustments for:		
	Depreciation and amortisation	258.61	223.78
	Interest income	(19.26)	(9.72)
	Unwinding of discount on security deposit	(1.46)	(0.79)
	Unrealized foreign exchange (gain) / loss on operating activities	163.98	(151.05)
	Interest and finance charges	338.37	353.00
	Operating profit before working capital changes	**1,531.05**	**873.90**
	Adjustments for:		
	Increase / (Decrease) in trade payables	(369.27)	(21.80)
	Increase / (Decrease) in other financial liabilities	540.17	(32.09)
	Increase / (Decrease) in employee benefit obligation	2.41	5.14
	Increase / (Decrease) in other current liabilities	(75.09)	413.60
	(Increase) / Decrease in trade receivables	356.24	345.56
	(Increase) / Decrease in inventories	(685.36)	(752.95)
	(Increase) / Decrease in loans	20.07	(28.59)
	(Increase) / Decrease in other current assets	(723.34)	(297.78)
	(Increase) / Decrease in other non-current assets	(116.08)	13.93
	(Increase) / Decrease in other non-current financial assets	(128.48)	(39.15)
	Cash generated from operations	**352.33**	**479.76**
	Taxes paid (net of refunds)	(157.63)	(152.64)
	Net cash generated from operating activities	**194.69**	**327.12**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible/intangible assets	(731.78)	(548.35)
	Investment In Equity Shares	(1.90)	-
	Net cash (used in) investing activities	**(733.68)**	**(548.35)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds (Repayments) from Long Term Borrowings	(1,757.29)	767.33
	Proceeds (Repayments) from Short Term Borrowings	1,780.85	-246.33
	Issue of Equity Shares	105.77	0.00
	Securities Premium on issue of Equiry Shares	951.97	0.00
	Dividend Paid	(132.24)	(100.55)
	Lease Liabilities	106.18	0.54
	Interest Received	(143.26)	161.57
	Finance Cost	(338.37)	(353.00)
	Net cash (used in) financing activities	**573.60**	**229.54**

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

	Year ended March 31,2023	Year ended March 31,2022
Net increase in cash and cash equivalents (A+B+C)	34.62	8.32
Cash and cash equivalents at the beginning of the year	10.83	2.51
Cash and cash equivalents at the end of the year	**45.45**	**10.83**
Cash and cash equivalents comprise:		
Cash on hand	11.38	10.46
Balances with banks	34.07	0.37
Total	**45.45**	**10.83**

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

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

R. A. Kuvadia
Proprietor
M. No. 040087

Place: Mumbai
Date: 28.05.23

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958033

Shabbir Merchant
Chief Financial Officer

Place: Mumbai
Date: 28.05.23

Reema Kachwala
Director
DIN: 06982324

Tasneem Marfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.23

TEMBO GLOBAL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A Equity Share Capital

Particulars	Note	Rs. in lakhs
As at April 1, 2021	16	1,004.60
As at March 31, 2022		1,004.60
Issue of right Equity Shares		105.77
As at March 31, 2023		1,110.37

B Other Equity

(Rs. in lakhs)

Particulars	Note	Reserves and Surplus				Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Retained Earnings	
As at April 1, 2021	17	-	-	**179.28**	**1,149.41**	**1,328.69**
Profit for the year		-	-	-	344.52	344.52
Dividend		-	-	-	(100.55)	(100.55)
INS AS Adjustments		-	-	-	(27.66)	(27.66)
Other comprehensive income		-	-	-	0.49	0.49
Total comprehensive income for the year		-	-	**179.28**	**1,366.21**	**1,545.49**
As at March 31, 2022		-	-	**179.28**	**1,366.21**	**1,545.49**
Right Issue				**951.97**	-	951.97
Profit for the year		-	-	-	582.21	582.21
Dividend		-	-	-	(132.24)	(132.24)
Other comprehensive income		-	-	-	(0.45)	(0.45)
INS AS Adjusmnets		-	-	-	(14.74)	(14.74)
Total comprehensive income for the year		-	-	**951.97**	**434.78**	**434.78**
As at March 31, 2023		-	-	**1,131.25**	**1,800.99**	**2,932.24**

In terms of our report of even date

(I) General reserve

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

(II) Retained Earnings

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

(III) Securities Premium

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

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.No. 105197W
UDIN:

R. A. Kuvadia
Proprietor
M. No. 046087

Place: Mumbai
Date: 28.05.23

For Tembo Global Industries Limited

Sanjay Bafna
Managing Director
DIN: 01933043

Fatema Kachwala
Director
DIN: 06982324

Shabbir Merchant
Chief Financial Officer

Tasneem Mirfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.23

Place: Mumbai
Date: 28.05.23

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2022	Additions	Disposals / Adjustments	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Disposals	Closing as at March 31, 2023	As at March 31, 2023
	Own Assets									
1	Land Freehold	1,034.28	111.90	-	1,146.18	-	-	-	-	1,146.18
2	Land leasehold	128.45	-	-	128.45	-	-	-	-	128.45
3	Plant and Equipment	659.71	16.77	-	676.49	135.59	83.50	-	219.09	457.40
4	Plant and Equipment - Tools	12.05	92.58	-	104.63	0.60	19.03	-	20.21	84.32
5	Electric Installation	8.26	-	-	8.26	2.90	-	-	2.90	5.35
6	Furniture, Fixtures and Office Equipments	64.31	6.78	-	71.09	21.82	10.80	-	32.71	38.38
7	Vehicles	100.08	-	-	100.08	44.52	38.55	-	103.07	65.61
8	Buildings	115.45	2.08	-	117.52	4.17	5.31	-	9.48	108.04
9	Air Conditioners	1.09	-	-	1.09	-	-	-	-	1.09
10	Office Equipment	7.01	3.41	-	10.41	3.74	3.62	-	7.35	2.94
11	Computers	16.66	3.78	-	20.44	9.81	3.95	-	13.75	6.70
	TOTAL	2,295.35	337.31		2,632.65	363.31	165.34		528.65	2,043.74

4 INTANGIBLE ASSETS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2022	Additions	Disposals / Adjustment	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Disposals	Closing as at March 31, 2023	As at March 31, 2023
1	Computer Software and License	7.21	10.92	-	18.12	2.90	3.79	-	6.71	11.41
2	Trade Mark	58.61	19.26	-	102.75	37.50	17.69	-	55.13	67.62
	TOTAL	30.08	30.08	-	120.89	30.41	21.29	-	61.84	79.04

CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2022	Additions	Disposals / Adjustment	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Disposals	Closing as at March 31, 2023	As at March 31, 2023
1	Capital work-in-progress	37.90	294.86	2.00	330.75	-	-	-	-	330.75
	TOTAL	37.90	294.86	2.00	330.75					330.75

3A Right to Use

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2022	Additions	Disposals	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Disposals	Closing as at March 31, 2023	As at March 31, 2023
1	Right To use	109.61	183.86	-	293.47	103.08	72.12	-	175.20	118.27
	TOTAL	109.61	183.86		293.47	103.08	72.12		175.20	118.27

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2021	Additions	Disposals / Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
	Own Assets									
1	Land Freehold	948.03	166.25	-	1,034.28	-	-	-	-	1,034.28
2	Land leasehold	128.45	-	-	128.45	-	-	-	-	128.45
3	Plant and Equipment	482.70	177.11	0.02	659.71	74.87	80.72	-	155.59	504.12
4	Plant and Equipment - Tools	-	12.05	-	12.05	-	0.60	-	0.60	11.46
5	Electric Installation	8.26	-	-	8.26	2.90	-	-	2.90	5.35
6	Furniture, Fixtures and Office Equipments	57.38	6.93	-	64.31	8.03	13.79	-	21.82	42.50
7	Vehicles	99.17	82.91	-	100.08	26.88	37.63	-	64.52	123.57
8	Buildings	35.39	82.06	-	117.45	1.42	2.75	-	4.17	113.27
9	Air Conditioners	1.09	-	-	1.09	-	-	-	-	1.09
10	Office Equipment	1.31	5.69	-	7.01	-	3.74	-	3.74	3.27
11	Computers	8.59	7.07	-	15.66	4.44	5.38	-	9.81	6.85
	TOTAL	1,769.37	540.05	0.02	2,295.34	118.74	144.67		263.18	1,032.13

4 INTANGIBLE ASSETS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2021	Additions	Disposals / Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
1	Computer Software and License	6.97	0.63	-	7.20	1.50	1.26	-	2.85	4.28
2	Trade Mark	51.72	20.89	-	80.61	4.59	12.91	-	17.50	66.97
	TOTAL	58.69	30.52		90.81	6.10	14.29		20.45	70.35

CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2021	Additions	Disposals / Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
1	Capital work-in-progress	1.41	22.54	-	37.90	-	-	-	-	37.90
	TOTAL	1.41	22.54	-	37.90					37.90

3A Right to Use

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2021	Additions	Disposals	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
1	Right To use	26.72	82.89	-	109.61	-	103.08	-	103.08	6.53
	TOTAL	26.72	82.89		109.61	-	103.08	-	103.08	6.53

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

5	LOANS (NON-CURRENT)	As at March 31, 2023	As at March 31, 2022
	(Unsecured, considered good)		
	Inter Company Advance (Related Party)	25.20	-
	Advances to Subsidiary	-	43.49
	TOTAL	25.20	43.49

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2023	As at March 31, 2022
	Deposit with bank with maturity period of more than 12 months	429.24	300.76
	TOTAL	429.24	300.76

7	NON CURRENT INVESTMENTS	As at March 31, 2023	As at March 31, 2022
	Investment in Equity Shares (Unquoted, at Cost)		
	Saketh Seven Star Industries Private Limited		
	(7,50,000 shares of Rs 10each fully Paid up) (P.Y 7,50,000 shares of Rs 10each fully Paid up)	75.00	75.00
	Northstar Technical Services Private Limited	0.00	-
	(4,000 shares of Rs 10each fully Paid up)		
	Investment in Foreign Subsidiary		
	Tembo Global LLC	32.63	32.63
	Investment in Partnership Firm		
	Tembo FES IV	1.80	
	TOTAL	109.43	107.63

8	Deferred Tax Asset/(Liability) (net)	As at March 31, 2023	As at March 31, 2022
	Deferred Tax Assets	22.44	27.49
	Difference between books and tax written down value of fixed assets	3.00	4.23
	Disallowances under section 43B of the Income Tax Act, 1961	6.00	0.15
	Gratuity	-	1.46
	IND AS Adjustment		
	DTA	(4.74)	(10.72)
	OCI - Re-measurements of the defined benefit plans	0.15	(0.16)
	TOTAL	26.85	22.44

9	OTHER NON CURRENT ASSETS	As at March 31, 2023	As at March 31, 2022
	Unsecured Considered Doubtful		
	Advance for Capital Goods	21.41	6.12
	(Unsecured, considered good)		
	Security Deposits	78.02	19.23
	Capital Deposits	18.00	18.00
	Other Receivables	55.04	12.04
	TOTAL	172.47	56.39

10	INVENTORIES at cost as Valued and taken and certified by the management	As at March 31, 2023	As at March 31, 2022
	Raw materials	819.44	868.58
	Work in progress	1,263.36	441.99
	Finished Goods(Manufacturing)	1,234.85	1,373.84
	Finished Goods(Trading)		23.88
	TOTAL	3,317.65	2,652.29

11	TRADE RECEIVABLES	As at March 31, 2023	As at March 31, 2022
	Secured - considered good		-
	Unsecured - considered good	2,346.37	2,695.80
	Unsecured - considered doubtful	-	9.80
	SUB- TOTAL	2,346.37	2,705.59
	Less: Expected Credit Loss Provision		(2.93)
	TOTAL	2,346.37	2,702.66

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables-considered good	1,522.64	47.74	775.99	-	2,346.37
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-
(v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed trade receivables-Credit impaired	-	-	-	-	-
	1,522.64	47.74	775.99	-	2,346.37

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	1,701.43	29.23	882.36	-	2,693.22
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	9.80	-	9.80
(iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-
(v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed trade receivables-Credit impaired	-	-	-	-	-
	1,701.43	29.23	891.95	-	2,702.61

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

12	CASH AND CASH EQUIVALENTS	As at March 31, 2023	As at March 31, 2022
	Cash and Cash equivalents:		
	Cash on hand	11.38	10.46
	Bank Balances :		
	In Current accounts	34.07	0.37
	TOTAL	**45.45**	**10.83**

13	LOANS (CURRENT)	As at March 31, 2023	As at March 31, 2022
	(Unsecured, considered good)		
	Loan to employees	43.78	45.57
	TOTAL	**43.78**	**45.57**

14	Income tax assets	As at March 31, 2023	As at March 31, 2022
	Income tax Assets	77.08	49.46
	TOTAL	**77.08**	**49.46**

15	OTHER CURRENT ASSETS	As at March 31, 2023	As at March 31, 2022
	(Unsecured, considered good unless otherwise stated)		
	Advances to suppliers	1,305.53	322.35
	Balances with statutory authorities	408.23	682.33
	Pre-paid expense	3.31	6.04
	Other Receivable (IND AS impact)	21.78	199.23
	TOTAL	**1,734.67**	**1,010.75**

16	SHARE CAPITAL	As at March 31, 2023	As at March 31, 2022
	Authorised		
	(FY 2022-23 1,10,00,000 Equity Shares of Rs.10 each) (FY 2021-22 1,10,00,000 Equity Shares of Rs. 10 Each)	1,100.00	1,100.00
		1,100.00	**1,100.00**
	Issued		
	(FY 2022-23 1,11,03,746 Equity Shares of Rs. 10 each)(FY 2021-22 1,00,46,000 Equity Shares of Rs.10 each)	1,110.37	1,004.60
	Subscribed and paid-up		
	(FY 2022-23 1,11,03,746 Equity Shares of Rs. 10 each) (FY 2021-22 1,00,46,000 Equity Shares of Rs.10 each)	1,110.37	1,004.60
	TOTAL	1,110.37	1,004.60

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	100.46	1,004.60	100.46	1,004.60
Right Issue	10.58	105.77	-	-
Balance at the end of the year	**111.04**	**1,110.37**	**100.46**	**1,004.60**

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, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.54	23.90%	32.07	31.92%
Sanjay J. Patel	12.52	11.27%	12.52	12.46%
Smita S. Patel	6.39	5.75%	9.89	9.84%
Tanaz F. Patel	7.29	6.56%	10.39	10.33%
Firoshi J. Patel	5.69	5.12%	6.24	6.20%
TOTAL	**58.42**	**52.70%**	**70.10**	**69.75%**

d) Shares held by promoters and promoter group

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.54	23.90%	32.07	31.92%
Sanjay J. Patel	12.52	11.27%	12.52	12.46%
Smita S. Patel	6.39	5.75%	9.89	9.84%
Tanaz F. Patel	7.29	6.56%	10.39	10.33%
Firoshi J. Patel	5.69	5.12%	6.24	6.20%
TOTAL	**58.42**	**52.70%**	**70.10**	**69.75%**

17	OTHER EQUITY	As at March 31, 2023	As at March 31, 2022
	Securities Premium Account		
	Balance as at the beginning of the year	179.26	179.26
	Add: Right Issue	951.97	-
	Balance as at the end of the year	1,131.25	179.26
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	1,306.21	1,349.41
	Add: Profit/(Loss) for the year	962.28	344.52
	Less Dividend Paid	(182.24)	(100.58)
	Add: IND AS Adjustment	(14.54)	(27.66)
	Add: Other Comprehensive Income	(0.45)	0.49
	Balance as at the end of the year	1,901.95	1,366.19
	TOTAL	3,033.24	1,545.49

18	OTHER LONG TERM LIABILITIES	As at March 31, 2023	As at March 31, 2022
	Secured Loans	-	
	Vehicle Loan	61.31	110.33
	(Secured against Hypothecation of Vehicles)		
	Term Loan from Bank	298.54	350.48
	(Hypothecation in favour of SIDBI on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc)		
	Term loan from Financial Institutions	171.57	366.67
	(Secured against Plant & Machinery, Machinery Spares, Tools etc)		
	Unsecured Loans		
	Term Loan from Banks	0.17	2.39
	Term Loan from Financial Institution	44.93	116.21
	Loans from Directors & Related Parties	86.22	773.85
	TOTAL	571.83	2,229.12

19	EMPLOYEE BENEFIT OBLIGATIONS - NON-CURRENT	As at March 31, 2023	As at March 31, 2022
	Provision for gratuity	8.14	3.70
	TOTAL	8.14	3.70

20	BORROWINGS - CURRENT	As at March 31, 2023	As at March 31, 2022
	Secured, Considered Good		
	From banks		
	Working Capital Loan from Bank	3,327.57	1,325.67
	(Secured Against Movable Property, Stock , Book Debts and Personal Guarantee of Directors and Promoters)		
	Current Maturities of Long Term Debts	168.72	389.77
	TOTAL	3,496.29	1,715.45

a Working capital loans from banks of 3327.57 Lakhs (31 March, 2022 1325.67 Lakhs) are secured by

i) part passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future

ii) part passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.

b The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts.

21	TRADE PAYABLES	As at March 31, 2023	As at March 31, 2022
	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	1,238.91	1,616.23
	c) total outstanding dues to related parties	8.06	-
	* Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any that may be payable in accordance with the provisions of the Act, is not expected to be material.		
	TOTAL	1,246.97	1,616.23

Trade Payable ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	3 Years or Above
(i) Undisputed Trade payables - MSME - Considered good	-	-	-	-	-
(ii) Undisputed Trade payables - Others - Considered good	1,243.33	2.25	1.39	-	1,246.97
	1,243.33	2.25	1.39	-	1,246.97

Trade payables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	3 Years or Above
(i) Undisputed Trade payables - MSME - Considered good	-	-	-	-	-
(ii) Undisputed Trade payables - Others - Considered good	1,472.53	142.79	0.92	-	1,616.23
	1,472.53	142.79	0.92	-	1,616.23

22	OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2023	As at March 31, 2022
	Creditors for Capital Goods	-	1.00
	Creditors for Expenses	710.44	169.27
	TOTAL	710.44	170.27

23	Lease Liabilities	As at March 31, 2023	As at March 31, 2022
	Lease Liabilities	113.99	7.81
	The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due		
	TOTAL	113.99	7.81

24	EMPLOYEE BENEFIT OBLIGATIONS - CURRENT	As at March 31, 2023	As at March 31, 2022
	Provision for gratuity	2.41	1.44
	TOTAL	2.41	1.44

25	Provision for expenses	As at March 31, 2023	As at March 31, 2022
	Provision for expenses	218.24	44.20
	TOTAL	218.24	44.20

26	OTHER CURRENT LIABILITIES	As at March 31, 2023	As at March 31, 2022
		216.74	468.93
	Advances from customers	24.98	21.86
	Statutory Liabilities	241.71	490.79
	TOTAL		

27	Income Tax Liabilities	As at March 31, 2023	As at March 31, 2022
	Provision for Income Tax	218.19	120.00
	TOTAL	218.19	120.00

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

27	REVENUE FROM OPERATIONS	Year ended March 31,2023	Year ended March 31,2022
	Sale of Products		
	Manufacturing Sales		
	Export Sales	7,574.43	6,859.59
	Domestic Sales	1,226.51	662.74
	Trading Sales		
	Domestic Sales	15,727.56	9,306.78
	Other Operating Revenues		
	Foreign Currency Fluctuation Gain	74.51	102.89
	Export Incentives	115.40	219.99
	Freight Charges	263.23	174.00
	TOTAL	**24,981.64**	**17,325.99**

28	OTHER INCOME	Year ended March 31,2023	Year ended March 31,2022
	Interest Income	20.72	9.72
	Sundry Balance Written Back	0.07	16.74
	Gain on foreign currency Fluction	(163.98)	151.05
	Other Income	186.83	41.29
	TOTAL	**43.64**	**218.81**

29	COST OF MATERIAL CONSUMED	Year ended March 31,2023	Year ended March 31,2022
	Raw material consumed		
	Opening inventory	808.98	671.84
	Add: Purchases and incidental expenses	5,815.10	5,597.71
	Less: Closing inventory	(1,159.14)	(808.98)
	Cost of raw material consumed during the year	5,464.95	5,460.57
	TOTAL	**5,464.95**	**5,460.57**

30	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	Year ended March 31,2023	Year ended March 31,2022
	(Increase) / Decrease in stocks		
	Stock at the end of the year		
	Work in progress	923.65	443.99
	Finished Goods(Manufacturing)	1,254.85	1,375.84
	Finished Goods(Trading)	-	23.48
		2,178.51	1,843.30
	TOTAL A	**2,178.51**	**1,843.30**
	Less: Stock at the beginning of the year		
	Work in progress	443.99	340.91
	Finished Goods(Manufacturing)	1,375.84	755.99
	Finished Goods(Trading)	23.48	124.60
		1,843.30	1,227.50
	TOTAL B	**1,843.30**	**1,227.50**
	(Increase) / Decrease in stocks (B-A)	**(335.20)**	**(615.81)**

31	Cost of Traded Goods	Year ended March 31,2023	Year ended March 31,2022
	Cost of Traded Goods	15,524.22	8,676.62
	TOTAL	**15,524.22**	**8,676.62**

36	TAX	Year ended March 31,2023	Year ended March 31,2022
	Current Tax	(215.68)	(120.00)
	Deferred Tax	7.08	2.84
	TOTAL	**(208.60)**	**(114.16)**

37	OTHER COMPREHENSIVE INCOME	Year ended March 31,2023	Year ended March 31,2022
	Remeasurements of the net defined benefit plans	(0.60)	0.65
	Remeasurements of the net defined benefit plans Tax	0.15	(0.16)
	TOTAL	**(0.45)**	**0.49**

32	EMPLOYEE BENEFITS EXPENSES	Year ended March 31,2023	Year ended March 31,2022
	Salaries, wages and bonus	502.80	453.74
	Gratuity [Refer note no. 32A(i)]	1.81	5.80
	Staff welfare expenses	65.08	22.17
	TOTAL	**569.78**	**483.71**

32A EMPLOYEE BENEFIT OBLIGATIONS:

i) Defined-contribution plans

ii) Defined-Benefits Plans

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the company's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company.

Profit & Loss account expenses:

Particulars	Year ended March 31,2023	Year ended March 31,2022
Current Service Cost	1.54	1.29
Interest on defined benefit obligation/(asset) (net)	0.26	0.21
TOTAL	**1.81**	**1.50**

Amount recorded in other comprehensive Income:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance recorded in OCI	(0.65)	-
Remeasurement during the period due to:		
(Gain)/loss from change in demographic assumptions		(0.02)
Experience (gains)/losses	(0.60)	(0.63)
Actuarial (gains)/losses on plan assets	-	-
TOTAL	**(1.25)**	**(0.65)**

Present value of defined benefit obligation:

Particulars	As atMarch 31, 2023	As atMarch 31, 2022
Balance at the beginning of the year	5.14	4.29
Current service cost	1.54	1.29
Interest on defined benefit obligation	0.26	0.21
Remeasurement due to:	-	-
Experience (gains)/losses	(0.60)	(0.65)
Balance at the close of the year	**6.35**	**5.14**

Assets and Liabilities recognised in the Balance Sheet:

Particulars	As atMarch 31, 2023	As atMarch 31, 2022
Present value of funded obligations	7.55	5.14
Deficit of funded plan	**7.55**	**5.14**
Non-current	5.14	1.44
Current	2.41	3.70

Actuarial Assumptions:

Particulars	As at March 31, 2023	As atMarch 31, 2022
Discount rate	5.15%	5.15%
Salary Growth rate	7.00%	7.00%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 100 basis Point is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate		-2.40%		2.53%
Salary growth rate		2.94%		-2.84%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

iv) **Risk Exposure**

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

v) **Defined Benefit Liability and Employer Contributions**

The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 0.00 years The expected maturity analysis of undiscounted gratuity is as follows:

TEMBO GLOBAL INDUSTRIES LIMITED
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33	FINANCE COSTS	Year ended March 31,2023	Year ended March 31,2022
	Interest On Term Loan	114.82	152.99
	Interest on Working Capital Loan	185.53	132.14
	Interest on loans form Directors & Related Parties	8.86	37.24
	Finance Charges on Borrowing Cost	4.34	8.26
	Finance charges on Lease liability	22.60	19.93
	Other finance cost	2.21	1.48
	TOTAL	338.37	353.00

34	DEPRECIATION AND AMORTISATION EXPENSES	Year ended March 31,2023	Year ended March 31,2022
	Depreciation on property, plant and equipment	165.34	144.47
	Amortisation on intangible assets	21.38	14.28
	Amortisation of right to use assets	71.88	65.03
	TOTAL	258.61	223.78

35	OTHER EXPENSES		
35.a	MANUFACTURING EXPENSES	Year ended March 31,2023	Year ended March 31,2022
	Power and Fuel	161.99	124.64
	Repairs to Machinery	-	29.83
	Transportation Expenses	172.63	206.84
	Job Work & Labour Charges	968.98	1,308.02
	Freight, handling and other expenses	131.95	119.19
	TOTAL	1,435.56	1,788.52
35.b	SELLING & DISTRIBUTION EXPENSES	Year ended March 31,2023	Year ended March 31,2022
	Commission	90.78	38.09
	Courier, Freight and Insurance	339.71	360.29
	Advertisement and publicity expenses	21.24	6.06
	Exhibition Expenses	44.05	27.73
	TOTAL	495.78	432.17
35.c	ADMINISTRATIVE AND OTHER EXPENSES	Year ended March 31,2023	Year ended March 31,2022
	Travelling & Conveyance Expenses	102.42	53.41
	Rent Paid	14.77	8.58
	Rates and Taxes	2.06	2.07
	Insurance Premium	13.75	7.45
	TOTAL	132.99	71.52
35.d	OTHER EXPENSES	Year ended March 31,2023	Year ended March 31,2022
	Repairs & Maintainance	8.60	5.37
	Printing, stationery and communications expenses	11.33	7.11
	Legal and professional fees	41.90	30.45
	Office Expenses	14.19	20.29
	Electricity Expenses	6.09	5.19
	Document Registration Charges	3.93	0.87
	Filing Fees	0.78	1.70
	Rates & Taxes	12.82	1.24
	Telephone Charges	0.71	1.32
	Bank discount, Commission and Other Charges	43.48	48.70
	Sundry Balance Written Off	80.32	9.04
	Preliminery Expenditure Written Off	15.44	12.94
	General Expenses	63.34	70.12
	Prior Period Expenses	38.50	0.98
	Payment to auditors	5.00	1.50
	Expected Credit Loss	2.58	4.21
	TOTAL	349.43	212.03
	TOTAL	2,413.76	2,504.24

Note (i) Payment to Auditors

Particulars	2022-23	2021-22
Statutory Audit Fees(Excluding GST)	5.00	1.50
TOTAL	5.00	1.50

38 SEGMENT INFORMATION

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ("CODM") for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below

a) Revenue from operations

Particulars	For year ended 31 March, 2023	For year ended 31 March, 2022
Domestic	16,954.08	9,969.51
Export	7,574.43	6,859.59
Total	24,528.50	16,829.10

Segment Results	For year ended 31 March, 2023	For year ended 31 March, 2022
Segment Revenue		
a) Manufacturing of Engineering	9,297.72	8,280.48
b) Trading of Fabrics of and Textile	15,727.56	9,264.31
Net Sales/Income from Operations	**25,025.29**	**17,544.80**
Segment Results		
a) Manufacturing of Engineering Products	949.31	328.04
b) Trading of Fabrics of and Textile Materials	179.87	483.64
Total	**1,129.18**	**811.68**
Less : Finance Cost	(338.37)	(353.00)
Profit/(loss) after finance cost but before exceptional items	**790.81**	**458.68**
Exceptional Items (Net)		
Total Profit/(Loss) before tax	**790.81**	**458.68**
Capital Employed		
Segment Assets		
a) Manufacturing of Engineering Product		
a) Manufacturing of Engineering Product	8,745.35	7,053.85
b) Trading of Fabrics of and Textile Materials	2,122.48	1,945.86
Segment Liabilities		
a) Manufacturing of Engineering Products		-
a) Manufacturing of Engineering Products	6,691.99	5,600.79
b) Trading of Fabrics of and Textile Materials	133.22	848.82
Capital Employed (Segment Assets - Segment Liabilities)		
a) Manufacturing of Engineering Products	2,053.36	1,453.05
b) Trading of Fabrics of and Textile Materials	1,989.26	1,097.04
Total	**4,042.61**	**2,550.09**

The Company does not hold any non-current assets in foreign countries.
There are no individual customers or a particular group contributing to more than 10% of revenue.

TEMBO GLOBAL INDUSTRIES LIMITED
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39 RELATED PARTY DISCLOSURES:

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

Associates
Tembo USA Inc *
Tembo LLC (W.e.f. 16.09.2020)

Key Managerial Personnel (KMP)
Mr. Sanjay Jashbhai Patel - Managing Director
Mrs. Taruna Patel - Director
Mr. Shalin Sanjay Patel - Director
Ms. Fatema Shabbir Kachwala - Director
Mrs. Smita Sanjay Patel - Director (resigned W.e.f.23.02.2021)
Mr. Shabbir Merchant - Chief Financial Officer
Ms. Tasneem Marfatia - Company Secretary & Compliance Officer

Relatives of Key Managerial Personnel
Mr. Piyush Patel - Brother of Managing Director
Mrs. Smita Sanjay Patel - Spouse of Director

Others
B.M. Electro Mechanical LLP – Firm of Promoter & CFO
Tembo Exim Private Limited
Saketh Seven Star Industries Limited
Northstar Technical Services Private Limited
Tembo PES JV

For the Year Ended March 2023

Particulars	Relationship	Receiving of Goods & Service	Remuneration	Director Sitting Fees
Sanjay Patel	Managing Director	-	42.00	0.10
Fatema Kachwala	Director	1.92	42.00	0.10
Taruna Patel	Director	-	-	-
Jehan variava	Independent Director	2.83	-	-
Jasbir Singh Anand	Independent Director	-	-	0.10
Shalin Patel	Director	-	30.00	0.10
Shabbir Merchant	Chief Financial Officer	5.78	42.00	-
Tasneem Marfatia	Company Secretary & Compliance Officer	-	2.10	-
Smita Patel	Spouse of Director	-	-	-
Piyush Patel	Brother of Managing Director	-	18.00	-
Priyanka Patel	Daughter of Director	-	-	-
Rushil Patel	Son of Director	-	-	-
United Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Subsidiary Company	741.54	-	-

Particulars	Relationship	Interest Paid	Interest Received	Loans Taken
Sanjay Patel	Managing Director	0.23	-	144.53
Fatema Kachwala	Director	0.08	-	7.00
Taruna Patel	Director	2.10	-	15.00
Jehan variava	Independent Director	-	-	-
Jasbir Singh Anand	Independent Director	-	-	-
Shalin Patel	Director	0.71	-	-
Shabbir Merchant	Chief Financial Officer	-	-	-
Tasneem Marfatia	Company Secretary & Compliance Officer	-	-	-
Smita Patel	Spouse of Director	5.74	-	245.00
Piyush Patel	Brother of Managing Director	-	-	-
Priyanka Patel	Daughter of Director	-	-	-
Rushil Patel	Son of Director	-	-	-
United Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Subsidiary Company	-	-	-

Particulars	Relationship	Loan Repayment	Closing Balance of Loans*	Dividend
Sanjay Patel	Managing Director	144.53	-	15.02
Fatema Kachwala	Director	-	7.00	38.48
Taruna Patel	Director	115.75	2.25	12.47
Jehan variava	Independent Director	-	-	-
Jasbir Singh Anand	Independent Director	-	-	-
Shalin Patel	Director	-	-	-
Shabbir Merchant	Chief Financial Officer	38.00	-	-
Tasneem Marfatia	Company Secretary & Compliance Officer	-	-	-
Smita Patel	Spouse of Director	-	-	-
Piyush Patel	Brother of Managing Director	378.00	25.00	10.67
Priyanka Patel	Daughter of Director	-	-	6.83
Rushil Patel	Son of Director	-	-	1.80
United Global INC	Subsidiary Company	-	-	1.80
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Subsidiary Company	-	-	-

* Closing Balance of loans are excluding the interest outstanding

For the Year Ended March 2022

Name of the related party	Nature of Relationship	Receiving of Goods & Service	Remuneration	Director Sitting Fees
Sanjay Patel	Managing Director	-	42.00	-
Fatema Kachwala	Director	0.52	36.00	-
Taruna Patel	Director	-	-	0.03
Jehan variava	Independent Director	18.26	-	0.03
Jasbir Singh Anand	Independent Director	-	-	0.03
Shalin Patel	Director	-	30.00	0.03
Shabbir Merchant	Chief Financial Officer	1.93	24.00	-
Tasnnem Marfatia	Company Secretary & Compliance Officer	-	3.86	-
Smita Patel	Spouse of Director	-	-	-
Piyush Patel	Brother of Managing Director	-	18.00	-
Priyanka Patel	Daughter of Director	-	-	-
Rushil Patel	Son of Director	-	-	-
Tembo Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Associate Company	104.59	-	-
B.M. Electro Mechanical LLP	Firm of Promoter & CFO	480.42	-	-

Name of the related party	Nature of Relationship	Interest Paid	Interest Received	Loans Taken
Sanjay Patel	Managing Director	-	-	45.00
Fatema Kachwala	Director	1.76	-	24.00
Taruna Patel	Director	12.06	-	-
Jehan variava	Independent Director	-	-	-
Jasbir Singh Anand	Independent Director	-	-	-
Shalin Patel	Director	3.47	-	15.00
Shabbir Merchant	Chief Financial Officer	-	-	6.00
Tasnnem Marfatia	Company Secretary & Compliance Officer	-	-	-
Smita Patel	Spouse of Director	18.34	-	21.00
Piyush Patel	Brother of Managing Director	-	-	-
Priyanka Patel	Daughter of Director	-	-	-
Rushil Patel	Son of Director	-	-	-
Tembo Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	4.28	-
Saketh Seven Star Industries Pvt Ltd	Associate Company	-	1.61	-
B.M. Electro Mechanical LLP	Firm of Promoter & CFO	-	-	-

Name of the related party	Nature of Relationship	Loan Repayment	Closing Balance of Loans	Dividend
Sanjay Patel	Managing Director	45.00	-	12.52
Fatema Kachwala	Director	54.00	-	32.07
Taruna Patel	Director	10.00	103.00	10.39
Jehan variava	Independent Director	-	-	-
Jasbir Singh Anand	Independent Director	-	-	-
Shalin Patel	Director	30.00	38.00	-
Shabbir Merchant	Chief Financial Officer	6.00	-	-
Tasnnem Marfatia	Company Secretary & Compliance Officer	-	-	-
Smita Patel	Spouse of Director	47.50	158.00	8.89
Piyush Patel	Brother of Managing Director	-	-	6.24
Priyanka Patel	Daughter of Director	-	-	1.50
Rushil Patel	Son of Director	-	-	1.50
Tembo Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Associate Company	-	-	-
B.M. Electro Mechanical LLP	Firm of Promoter & CFO	-	-	-

40 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

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets		
loans & Advance	25.20	43.49
Investments	109.53	107.63
Other financial assets	429.24	300.76
Trade receivables	2,346.37	2,702.61
Cash and cash equivalents	45.45	10.83
Short Term Loans & Advance	43.78	45.57
Total Financial Assets	**2,999.57**	**3,210.88**
Non-current Financial Liabilities		
Borrowings	571.83	2,329.12
Lease Liabilities	74.09	0.82
Current Financial Liabilities		
Borrowings	3,496.29	1,715.45
Trade payables	1,246.97	1,616.23
Other financial liabilities	710.44	170.27
Lease Liabilities	39.89	6.99
Total Financial Liabilities	**6,139.52**	**5,838.88**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

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

41 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. Foreign Currency Risk:

The company is subject to the risk that changes in foreign currency values impact the company export and import.
The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.
The company manages currency exposures within prescribed limits, through use of derivative instruments such as Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Foreign Currency Exposure(USD)				
Receivables	13.84	1,110.06	14.68	1,093.16
Payables	(0.22)	(18.20)	(1.97)	(162.83)
Netoff Receivable / (Payable)	13.62	1,091.85	12.70	930.33

ii. Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax.

Particulars	As at March 31, 2023		As at March 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthned)/Weakaned) against Foreign Currency				
Net Impact on Profit and Loss				
Net Impact on Equity	54.59	(54.59)	46.52	(46.52)
	40.85	(40.85)	34.81	(34.81)

iii. Forward foreign exchange contracts/ Options/ Derivatives

It is the policy of the Company to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that company follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time.
Based on the outstanding details of import payable and exports receivable (on event basis) the net trade import exposure is arrived at (i.e. Imports - Exports = Net trade exposures).

Forward cover or options covers is obtained from Banks or Merchant House for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

b. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period.

Financial Instruments and Cash Deposit:

Credit risk from balances with Banks and Financial Institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables

The Marketing department has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Company are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as and when required, based on the actual collectability of accounts Receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.
The Company measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practises and the business enviroment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

c LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by means of the ultimate parent company's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Company's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

(i) Maturitics of financial liabilities

The following table shows the maturity analysis of the companies financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2023				
Borrowings	84.36	84.36	534.99	**703.71**
Trade payables	1,243.33	2.25	1.39	**1,246.97**
Other financial liabilities	705.67	1.89	2.89	**710.44**
Total Liabilities	2,033.36	88.50	539.26	**2,661.12**

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2022				
Borrowings	194.89	1,521	2,329.12	**4,044.57**
Trade payables	1,472.53	142.79	0.92	**1,616.23**
Trade payables	156.95	13.27	0.05	**170.27**
Total Liabilities	1,824.36	1,676.62	2,330.09	**5,831.08**

42 CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholder's value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

43 EARNINGS PER SHARE

Particulars	Year ended March 31,2023	Year ended March 31,2022
Profit after tax (Rs. in lakhs)	582.21	344.52
Weighted average number of shares outstanding for basic / diluted EPS (In lakhs)	111.04	100.46
Nominal value per share (In Rs.)	10.00	10.00
Basic / diluted earning per Share (In Rs.)	5.24	3.43

44 LEASES

As a lessee: Operating lease

The Company has operating leases for premises. These lease arrangements range for a period between 11 months and 3 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(Rs. in lakhs)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Lease payments recognised in the Statement of Profit and Loss during the year	111.95	8.58

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

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

(Rs. in lakhs)

PARTICULARS	As at March 31,2023	As at March 31,2022
Not later than one year	39.80	6.99
Later than one year and not later than five years	74.09	0.82
Later than 5 years		
Total Total	113.99	7.81

45 CONTINGENT LIABILITIES

Particulars	As at March 31,2023	As at March 31,2022
Letter Of Credit	429.12	429.12
Income Tax	58.12	58.12

45 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

The Loan provided to Related party has been utilised by them for meeting their working capital requirement.

Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

Type of borrower	As at 31-Mar-2023		As at 31-Mar-2022	
	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan
	INR in Lacs	%	INR in Lacs	%
Related parties				
1 Tembo Global LLC	-	100%	43.49	100%
Total	-	100%	43.49	100%

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

A. Components of Tax Expenses/(Income)

(Rs. in lakhs)

a. Profit or Loss Section	Year ended March 31,2023	Year ended March 31,2022
Current Income Tax	(215.68)	(120.00)
Earlier Year Tax	-	-
Deferred Tax	7.08	5.84
TOTAL	(208.60)	(114.16)

(Rs. in lakhs)

Other Comprehensive Income	Year ended March 31,2023	Year ended March 31,2022
Remeasurements of the net defined benefit plans	(0.60)	0.65
Remeasurements of the net defined benefit plans Tax	0.15	(0.16)
Total	**(0.45)**	**0.49**

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

(Rs. In Lakhs)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Profit Before Tax	790.81	458.68
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	199.03	115.44
Tax effect of :		
Income Consider seperately not Taxable	-	-
Tax on Expense not Deductible	(1.49)	7.51
Tax on Capital Gain	-	-
Brought Forward Loss Set Off	-	-
Others	18.14	(10.88)
Current Tax Provision (A)	215.68	112.07
Deferred Tax Liability Recognised	-	-
Deferred Tax Asset Recognised	7.08	5.84
Deferred tax Provision (B)	(7.08)	(5.84)
Tax expenses recognised in statement of Profit and Loss (A+B)	208.60	106.23
Effective Tax Rate	26.38%	23.16%

47 Balances for Trade Payables, Trade Receivables, Loans and Advances 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.

48 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

49 Ratios- Additional Regulatory Information

The notes are an integral part of these financial statements.

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

R. A. Kuvadia
Proprietor
M. No. 040087

Place: Mumbai
Date: 28.05.23

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958033

Fatema Kachwala
Director
DIN: 06982324

Shabbir Merchant
Chief Financial Officer

Place: Mumbai
Date: 28.05.23

Nasreen Marfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.23

49. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Year ended March 31,2022	Denominator	As at 31st March,		Variance	Reason for variance, If more than 25%
				2023	2022		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.23	1.59	(22.62)	NA
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	1.01	2.62	(61.51)	The change in due issue of right Shares & Repayment of debt.
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs	2.48	1.46	70.43	The change in due repayment of long term debt.
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	13.76%	8.57%	60.54	The change in due issue of right Shares & Repayment of debt.
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	2.09	2.40	(13.07)	NA
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	2.47	6.03	(58.94)	The decrease was due to aggressive credit policy allowed by the company to its customers enlisting an growth in the business operations as compared to previous fiscal.
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	2.70	7.46	(63.81)	The decrease was due to was rationalized credit policy negotiated by the management with various vendors considering the growth of company as compared to previous fiscal
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	3.16	8.38	(59.88)	The decrease was due to was aggresive credit policy with customers & simultaneous negotiations on credit terms with vendors.
9	Net Profit Ratio (%)	Net profit	Operating revenue	2.33%	1.96%	18.68	NA
10	Return on Capital Employed (ROCE) (%)	Earning before interest and taxes	Capital employed	15.36%	13.04%	17.79	NA

b The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f The Company does not have any transactions with struck-off companies.

g The Company has 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.

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

k The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.

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

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

Company Overview
These statements comprise financial statements of Tembo Global Industries Limited (Formerly known as Saketh Exim Limited) (CIN: L29253MH2010PLC204331) (the company') for the year ended March 31, 2023. The company is a public company domiciled in India and was incorporated on 16.06.2010 under the provisions of the Companies Act 1956 applicable in India. The Registered Office of the company is situated at D-146/147, MIDC TTC Industrial, Estate, Opp Balmer Lawrie, Turbhe, Navi Mumbai 400703.

The Company is principally engaged in the activities pertaining manufacture of pipe hangers and trading of fabrics.
These standalone financial statements were approved by the Board of Directors and authorised for issue on May 27, 2022.

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, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements")

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

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

b) Basis of preparation and presentation
The Standalone Financial Statements have been prepared on the historical cost basis at the end of each reporting year, as explained in the accounting policies below.
The 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 / non-current 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 be the issue of equity instruments do not affect its classification

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

c) Revenue Recognition

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 Liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised 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 Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

d) Leases
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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
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
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 benefit.

h) Taxes
Income tax expense represents the sum of the tax currently payable and deferred tax.
Current tax
Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

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

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

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

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

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

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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

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

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

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

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets after making necessary adjustment for mine reclamation provision.

k) Inventories
Inventories are stated at the lower of cost and net realisable value.
Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semifinished /finished goods and work in progress include cost of direct materials and 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 is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

m) Investment in subsidiaries
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.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

n) Financial Instruments
Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

A. Financial assets
a) Recognition and initial measurement
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.

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.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

o) Segment Reporting:
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

p) Cash and cash equivalents:
Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

q) Earnings per share:
Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

Key sources of estimation uncertainty and critical accounting judgements
In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

a) Key sources of estimation uncertainty

A. Useful lives of property, plant and equipment
Management reviews the useful lives of property,plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

B. Contingencies
In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities.Such liabilities are disclosed in the notes but are not recognised.The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

C. Taxes
Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the

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CHARTERED. ACCOUNTANTS
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Prabhat Colony, Santacruz (East), Mumbai-400 055.
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cakuvadia@gmail.com

In Reply Please Quote

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TEMBO GLOBAL INDUSTRIES LIMITED
Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TEMBO GLOBAL INDUSTRIES LIMITED(Formerly Known as SAKETH EXIM LIMITED)**(hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31stMarch, 2023 the ConsolidatedStatement of Profit and Loss (including Other Comprehensive Income), the ConsolidatedStatement of Changes in Equity and the ConsolidatedStatement of Cash Flows for the year ended on that date, and a summary of the Consolidatedsignificant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023, the consolidatedprofit and other comprehensive income, consolidatedstatement changes in equity and its consolidatedcash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs)specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are

relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidatedfinancial statements.

Key Audit Matters

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

The Company recognises Revenue from the sale of goods ("Revenue") when the Company performs all its agreed obligations to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company

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

The Holding Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in theHolding Company's Annual Report, but does not include the consolidatedfinancial statements and our auditor's report thereon.

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

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

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

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

The Holding Company's management and Board of Directors areresponsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidatedfinancial position, consolidatedfinancial performance including other comprehensive income, consolidatedstatement of changes in equity and consolidatedcash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amendedand other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidatedfinancial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidatedfinancial statements, the respective management and Board of Directors of the companies included in the Groupare responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the ConsolidatedFinancial Statements

Our objectivesare to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act.We are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
* Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the consolidatedfinancial statements, including the disclosures, and whether the consolidatedfinancial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to

express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Companyand such other entity included in the consolidated financial statementsof which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters:

We did not audit the financial results of the Subsidiary Tembo LLC included in the consolidated financial results, whose financial results reflect total assets of Rs. 148.87 lakhs as at March 31, 2023, total revenue of Rs NIL, total net loss after tax of Rs. 64.42 lakhs, total comprehensive Income of Rs. NIL lakhs and net cash outflows amounting to Rs. NIL lakhs for the year ended on that date. These financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion of the results, in so far as it

relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law for preparation of the aforesaid consolidated financial statements have been kept so far as itappears from our examination of those books and report of the other auditors.

c) TheConsolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of consolidated financial statements.

d) In our opinion, the aforesaid consolidatedfinancial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31stMarch, 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group's companies is disqualified as on 31stMarch, 2023 from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internalfinancial controls with reference to financialstatements of the Holding Company incorporatedin India and the operating effectiveness of suchcontrols, refer to our separate Report in **"Annexure A".** As required by section 197(16) of the Act based on our audit, we reportthat the Holding Company and its subsidiary company incorporated in India whose financial statement is audited under the Act has not paid remuneration to their respective directors during the year.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary as noted in the 'Other Matter' paragraph:

i)The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the group.(Refer Note 45 to the consolidatedfinancial statements.

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

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Funds by the Holding Company, its subsidiaries incorporated in India during the year ended 31st March, 2023.

iv) a) The Management has represented that, to the best of its knowledge and belief(Refer Note 49 to the Consolidated Financial Statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief(Refer Note 49 to the Consolidated Financial Statements), no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v) As stated in Note 15 to the accompanying standalone financial statements, the Board of Directors of the holding Company have proposed final dividend for the year ended 31st March, 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 23040087BGTMXS2562

Place: Mumbai
Date: 28.05.2023

"Annexure – A" TO THE INDEPENDENT AUDITORS' REPORT on Consolidated Financial Statements

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

In conjunction with our audit of consolidated Ind AS financial statements of the company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of **TEMBO GLOBAL INDUSTRIES LIMITED(Formerly Known as SAKETH EXIM LIMITED)**("the Holding Company") and its subsidiaries (the holding company and its subsidiary together referred to as "the Group") for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform theaudit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors as referred to in the Other Matters paragraph the Holding Company and its Subsidiaries have in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid 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 Egypt, is based on the unaudited accounts and representation of the management

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

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN:23040087BGTMXS2562

Place: Mumbai
Date: 28.05.2023

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in lakhs)

	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,012.54	1,952.57
Capital work-in-progress		320.73	27.96
Right of use asset	3A	118.27	6.53
Intangible assets	4	79.04	70.35
Financial assets			
i. Loans	5	25.20	-
ii. Other non current financial assets	6	429.24	300.76
iii. Investments	7	76.90	75.00
Deferred tax assets (net)	8	26.85	22.44
Other non-current assets	9	175.54	56.39
Total Non-Current Assets		**3,264.31**	**2,511.99**
Current assets			
Inventories	10	3,454.58	2,769.22
Financial assets			
i. Trade receivables	11	2,356.20	2,745.06
ii. Cash and cash equivalents	12	47.65	13.03
iii. Loans	13	43.78	45.57
Income tax assets	14	77.08	49.46
Other current assets	15	1,743.54	1,020.21
Total Current Assets		**7,722.83**	**6,642.55**
Total Assets		**10,987.14**	**9,154.54**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,110.37	1,004.60
Other equity	17	2,877.99	1,495.60
Non Controling Interest		3.70	3.70
Total Equity		**3,992.07**	**2,503.90**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	603.66	2,345.74
ii.Lease Liabilities	23	74.09	0.82
Employee benefit obligations	19	5.14	3.70
Total Non-Current Liabilities		**682.90**	**2,350.25**
Current liabilities			
Financial liabilities			
i. Borrowings	20	3,496.29	1,715.45
ii. Trade payables	21	1,380.24	1,749.51
iii. Other financial liabilities	22	712.13	171.96
iv. Lease Liabilities	23	39.89	6.99
Employee benefit obligations	24	2.41	1.44
Provision For Expenses	25	221.32	44.26
Other current liabilities	26	241.71	490.79
Income Tax Liabilities	27	218.19	120.00
Total Current Liabilities		**6,312.18**	**4,300.39**
Total Equity & Liabilities		**10,987.14**	**9,154.54**

The notes are an integral part of these financial statements

In terms of our report of even date

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N.: 105481W
UDIN:

R. A. Kuvadia
Proprietor
M. No. 040087

Place: Mumbai
Date: 28.05.23

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958024

Hiteena Kachwala
Director
DIN: 06982324

Shabbir Merchant
Chief Financial Officer

Fasiqeen Mafatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.23

Place: Mumbai
Date: 28.05.23

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

	Note	Year ended March 31,2023	Year ended March 31,2022
Revenue from operations	27	24,981.64	17,592.75
Other income	28	43.64	197.86
Total Income		**25,025.29**	**17,790.61**
Expenses			
Cost of materials consumed	29	5,464.95	5,540.56
Changes in inventories of finished goods and work-in-progress	30	(335.20)	(615.81)
Cost of Traded Goods	31	15,524.22	8,848.20
Employees benefit expenses	32	569.78	493.40
Finance costs	33	338.37	356.22
Depreciation and amortisation expenses	34	258.61	232.72
Other expenses	35	2,416.83	2,505.81
Total Expenses		**24,237.55**	**17,361.10**
Profit before tax		**787.73**	**429.50**
Income tax expense			
Current tax	36	(215.68)	(120.00)
Deferred tax	36	7.08	5.84
Total tax expenses		**(208.60)**	**(114.16)**
Profit for the year		**579.13**	**315.34**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(0.60)	0.65
Income tax relating to above		**0.15**	**(0.16)**
Other comprehensive income for the year, net of tax		**(0.45)**	**0.49**
Total comprehensive income for the year		**578.68**	**315.83**
Earnings per equity share (in Rs.)			
(Nominal value per share Rs.10)			
Basic earning per share (In Rs.)	43	5.22	3.14
Diluted earning per share (In Rs.)	43	5.22	3.14
The notes are an integral part of these financial statements			

In terms of our report of even date

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

R. A. Kuvadia
Proprietor
M. No. 040087

Place: Mumbai
Date: 28.05.23

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958453

Fatema Kachwala
Director
DIN: 09982324

Shabbir Merchant
Chief Financial Officer

Tasneem Mandalia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.23

Place: Mumbai
Date: 28.05.23

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

		Year ended March 31,2023	Year ended March 31,2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	787.73	429.50
	Adjustments for:		
	Depreciation and amortisation	258.61	232.72
	Interest income	(19.26)	(5.51)
	Unwinding of discount on security deposit	(1.46)	(0.79)
	Unrealized foreign exchange (gain) / loss on operating activities	163.98	(151.05)
	Interest and finance charges	338.37	356.22
	Operating profit before working capital changes	**1,527.97**	**861.10**
	Adjustments for:		
	Increase / (Decrease) in trade payables	(369.27)	40.96
	Increase / (Decrease) in other financial liabilities	540.17	(33.89)
	Increase / (Decrease) in employee benefit obligation	2.41	5.14
	Increase / (Decrease) in other current liabilities	(72.02)	405.39
	(Increase) / Decrease in trade receivables	388.86	323.73
	(Increase) / Decrease in inventories	(685.36)	(768.07)
	(Increase) / Decrease in loans	(23.41)	(24.86)
	(Increase) / Decrease in other current assets	(723.34)	(290.80)
	(Increase) / Decrease in other non-current assets	(119.15)	25.62
	(Increase) / Decrease in other non-current financial assets	(128.48)	(39.14)
	Cash generated from operations	**338.38**	**505.20**
	Taxes paid (net of refunds)	(158.91)	(152.64)
	Net cash generated from operating activities	**179.47**	**352.56**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible/intangible assets	(731.78)	(548.35)
	Disposal of Fixed Assets (Cessation of Subsidiary)	-	110.30
	Investment In Equity Shares	(1.90)	(75.00)
	Net cash (used in) investing activities	**(733.68)**	**(513.05)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds (Repayments) from Long Term Borrowings	(1,742.07)	756.88
	Proceeds (Repayments) from Short Term Borrowings	1,780.85	-261.32
	Issue of Equity Shares	105.77	0.00
	Securities Premium on issue of Equiry Shares	951.97	0.00
	Dividend Paid	(132.24)	(100.55)
	Lease Liabilities	106.18	-37.42
	Interest Received	(143.26)	157.35
	Finance Cost	(338.37)	(356.22)
	Net cash (used in) financing activities	**588.82**	**158.72**

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

	Year ended March 31,2023	Year ended March 31,2022
Net increase in cash and cash equivalents (A+B+C)	34.62	(1.77)
Cash and cash equivalents at the beginning of the year	13.03	14.80
Cash and cash equivalents at the end of the year	**47.65**	**13.03**
Cash and cash equivalents comprise:		
Cash on hand	13.58	10.70
Balances with banks	34.07	2.33
Total	**47.65**	**13.03**

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

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

R. A. Kuvadia
Proprietor
M. No.:040087

Place: Mumbai
Date: 28.05.23

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958033

Fatema Kachwala
Director
DIN: 06982324

Shabbir Merchant
Chief Financial Officer

Tasneem Marfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.23

Place: Mumbai
Date: 28.05.23

TEMBO GLOBAL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A Equity Share Capital

Particulars	Note	Rs. in lakhs
As at April 1, 2021	**16**	1,004.60
As at March 31, 2022		1,004.60
Issue of right Equity Shares		105.77
As at March 31, 2023		1,110.37

B Other Equity

(Rs. in lakhs)

Particulars	Note	Reserves and Surplus				Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Retained Earnings	
As at April 1, 2021	**17**	**-**	**-**	**179.28**	**1,086.87**	**1,266.15**
Profit for the year		-	-	-	315.34	315.34
Dividend		-	-	-	(100.55)	(100.55)
INS AS Adjustments		-	-	-	(27.66)	(27.66)
Subsidiary Elimination Impact					41.82	41.82
Other comprehensive income		-	-	-	0.49	0.49
Total comprehensive income for the year		**-**	**-**	**179.28**	**1,316.32**	**1,495.60**
As at March 31, 2022		**-**	**-**	**179.28**	**1,316.32**	**1,495.60**
Right Issue				951.97	-	951.97
Profit for the year		-	-	-	579.13	579.13
Dividend		-	-	-	(132.24)	(132.24)
Other comprehensive income		-	-	-	(0.45)	(0.45)
INS AS Adjusmnets		-	-	-	(16.02)	(16.02)
Total comprehensive income for the year		**-**	**-**	**951.97**	**430.42**	**430.42**
As at March 31, 2023		**-**	**-**	**1,131.25**	**1,746.74**	**2,877.99**

In terms of our report of even date

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

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

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

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

R. A. Kuvadia
Proprietor
M. No. 040087

Place: Mumbai
Date: 28.05.23

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01933837

Shabbir Merchant
Chief Financial Officer

Place: Mumbai
Date: 28.05.23

Pargna Kachwala
Director
DIN: 06982324

Saleem Mirtatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.23

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2022	Additions	Disposals/ Adjustment	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Disposals	Closing as at March 31, 2023	As at March 31, 2023
	Own Assets									
1	Land Freehold	1,054.28	111.90	-	1,166.18	-	-	-	-	1,166.18
2	Land leasehold	128.45	-	-	128.45	-	-	-	-	128.45
3	Plant and Equipment	613.59	10.77	-	624.36	160.25	83.38	-	243.63	380.73
4	Plant and Equipment - Tools	12.05	92.58	-	104.63	0.66	19.65	-	20.31	84.32
5	Electric Installations	8.26	-	-	8.26	2.95	-	-	2.95	5.31
6	Furniture, Fixtures and Office Equipments	64.57	0.78	-	65.35	21.83	10.89	-	32.73	32.62
7	Vehicles	199.39	-	-	199.39	65.49	38.55	-	104.04	95.34
8	Buildings	115.43	2.09	-	117.52	4.17	5.31	-	9.48	108.04
9	Air Conditioners	1.09	-	-	1.09	-	-	-	-	1.09
10	Office Equipment	7.01	3.41	-	10.41	3.74	3.62	-	7.35	3.06
11	Computers	17.46	3.78	-	21.24	9.92	3.93	-	13.85	7.39
	TOTAL	**2,221.57**	**225.31**	**-**	**2,446.88**	**269.00**	**165.34**	**-**	**434.34**	**2,012.54**

* Vehicles are primarely held in the name of management personnel, However the loan liabilities and hypothication of such vehicles are in the name of company.

4 INTANGIBLE ASSETS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2022	Additions	Disposals/ Adjustment	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Disposals	Closing as at March 31, 2023	As at March 31, 2023
1	Computer Software and Licenses	7.20	10.92	-	18.12	2.93	3.79	-	6.71	11.41
2	Trade Mark	83.61	19.16	-	102.77	17.53	17.60	-	35.13	67.63
	TOTAL	**90.81**	**30.08**	**-**	**120.89**	**20.46**	**21.38**	**-**	**41.84**	**79.04**

CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2022	Additions	Disposals/ Adjustment	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Disposals	Closing as at March 31, 2023	As at March 31, 2023
1	Capital work-in-progress	27.96	294.86	2.09	320.73	-	-	-	-	320.73
	TOTAL	**27.96**	**294.86**	**2.09**	**320.73**	**-**	**-**	**-**	**-**	**320.73**

3A Right to Use

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2022	Additions	Disposals	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Disposals	Closing as at March 31, 2023	As at March 31, 2023
1	Right To use	109.61	183.86	-	293.47	103.08	72.13	-	175.20	118.27
	TOTAL	**109.61**	**183.86**	**-**	**293.47**	**103.08**	**72.13**	**-**	**175.20**	**118.27**

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2021	Additions	Disposals/ Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
	Own Assets									
1	Land Freehold	948.05	106.23	-	1,054.28	-	-	-	-	1,054.28
2	Land leasehold	128.45	-	-	128.45	-	-	-	-	128.45
3	Plant and Equipment	549.19	127.11	(62.72)	613.59	83.07	80.73	(3.55)	160.25	453.34
4	Plant and Equipment - Tools	-	12.05	-	12.05	-	0.66	-	0.66	11.39
5	Electric Installations	8.26	-	-	8.26	2.95	-	-	2.95	5.31
6	Furniture, Fixtures and Office Equipments	62.53	6.93	(4.90)	64.57	8.81	13.79	(0.76)	21.83	42.73
7	Vehicles	106.47	92.91	-	199.39	27.86	37.63	-	65.49	133.90
8	Buildings	33.39	82.04	-	115.43	1.62	2.55	-	4.17	111.27
9	Air Conditioners	1.09	-	-	1.09	-	-	-	-	1.09
10	Office Equipment	4.55	5.69	(3.24)	7.01	0.98	3.74	(0.98)	3.74	3.27
11	Computers	11.83	7.07	(1.44)	17.46	4.94	5.38	(0.40)	9.92	7.54
12	Leasehold Improvement	13.58	-	(13.58)	-	2.56	-	(2.56)	-	-
	TOTAL	**1,867.40**	**440.05**	**(85.88)**	**2,221.57**	**132.79**	**144.47**	**(8.25)**	**269.00**	**1,952.57**

4 INTANGIBLE ASSETS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2020	Additions	Disposals/ Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
1	Computer Software and Licenses	9.07	0.63	(2.50)	7.20	1.94	1.34	(0.35)	2.93	4.28
2	Trade Mark	53.72	29.89	-	83.61	4.59	12.95	-	17.53	66.07
	TOTAL	**62.79**	**30.52**	**(2.50)**	**90.81**	**6.53**	**14.28**	**(0.35)**	**20.46**	**70.35**

CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2021	Additions	Disposals/ Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
1	Capital work-in-progress	8.63	22.54	(1.36)	29.82	-	-	(1.86)	1.86	27.96
	TOTAL	**8.63**	**22.54**	**(1.36)**	**29.82**	**-**	**-**	**(1.86)**	**1.86**	**27.96**

3A Right to Use

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2021	Additions	Disposals	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
1	Right To use	104.69	22.57	-	127.26	55.70	65.03	-	120.73	6.53
	TOTAL	**104.69**	**22.57**	**-**	**127.26**	**55.70**	**65.03**	**-**	**120.73**	**6.53**

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

5	LOANS (NON-CURRENT)	As at March 31, 2023	As at March 31, 2022
	(Unsecured, considered good)		
	Inter Company Advance (Related Party)	25.20	-
	TOTAL	**25.20**	**-**

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2023	As at March 31, 2022
	Deposit with bank with maturity period of more than 12 months	429.24	300.76
	TOTAL	**429.24**	**300.76**

7	NON CURRENT INVESTMENTS	As at March 31, 2023	As at March 31, 2022
	Investment in Equity Shares (Unquoted, Carried at Cost)		
	Saketh Seven Star Industries Private Limited	75.00	75.00
	(7,50,000) shares of Rs.10each fully Paid up)		
	Northstar Technical Services Private Limited	0.40	-
	(4,010) shares of Rs.10each fully Paid up)		
	Investment in Partnership Firm		
	Tembo PES JV	1.50	-
	TOTAL	**76.90**	**75.00**

8	Deferred Tax Asset/(Liability) (net)	As at March 31, 2023	As at March 31, 2022
	Deferred Tax Assets	22.44	27.49
	Difference between books and tax written down value of fixed assets	3.00	4.23
	Disallowances under section 43B of the Income Tax Act, 1961	6.00	0.15
	Gratuity	-	1.46
	IND AS Adjusment		
	DTA	(4.74)	(10.72)
	OCI - Re-measurements of the defined benefit plans	0.15	(0.16)
	TOTAL	**26.85**	**22.44**

9	OTHER NON CURRENT ASSETS	As at March 31, 2023	As at March 31, 2022
	Unsecured Considered Doubtful		
	Advance for Capital Goods	21.41	6.12
	(Unsecured, considered good)		
	Security deposits	78.02	19.33
	Capital Deposits	18.00	18.00
	Other Receivables	58.11	12.94
	TOTAL	**175.54**	**56.39**

10	INVENTORIES at cost as valued and taken and certified by the management	As at March 31, 2023	As at March 31, 2022
	Raw materials	819.44	808.98
	Work in progress	1,263.36	443.99
	Finished Goods(Manufacturing)	1,371.79	1,492.77
	Finished Goods(Trading)	-	23.48
	TOTAL	**3,454.58**	**2,769.22**

11	TRADE RECEIVABLES	As at March 31, 2023	As at March 31, 2022
	Secured - considered good		-
	Unsecured - considered good	2,356.20	2,737.84
	Unsecured - considered doubtful	-	9.40
	SUB- TOTAL	2,356.20	2,747.23
	Less: Expected Credit Loss Provision	-	(2.17)
	TOTAL	**2,356.20**	**2,745.06**

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	1,522.64	47.74	785.82	-	2,356.20
ii) Undisputed trade receivables-which have significant increasein credit risk	-	-	-	-	-
iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-
v) Disputed trade receivables-which have significant increasein credit risk	-	-	-	-	-
vi) Disputed trade receivables-Credit impaired	-	-	-	-	-
	1,522.64	47.74	785.82		2,356.20

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	1,823.87	29.23	882.56	-	2,735.66
ii) Undisputed trade receivables-which have significant increasein credit risk	-	-	9.40	-	9.40
iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-
v) Disputed trade receivables-which have significant increasein credit risk	-	-	-	-	-
vi) Disputed trade receivables-Credit impaired	-	-	-	-	-
	1,823.87	**29.23**	891.95	**-**	**2,745.06**

12	CASH AND CASH EQUIVALENTS	As at March 31, 2023	As at March 31, 2022
	Cash and Cash equivalents:		
	Cash on hand	13.58	10.70
	Bank Balances :		
	In Current accounts	34.07	2.33
	TOTAL	**47.65**	**13.03**

13	LOANS (CURRENT)	As at March 31, 2023	As at March 31, 2022
	(Unsecured, considered good)		
	Loan to employees	43.78	45.57
	TOTAL	**43.78**	**45.57**

14	Income tax assets	As at March 31, 2023	As at March 31, 2022
	Income tax Assets	77.08	49.46
	TOTAL	**77.08**	**49.46**

15	OTHER CURRENT ASSETS	As at March 31, 2023	As at March 31, 2022
	(Unsecured, considered good unless otherwise stated)		
	Advances to suppliers	1,305.53	322.35
	Balances with statutory authorities	403.25	488.25
	Pre-paid expense	3.51	6.64
	Other Receivable (IND AS Impact)	31.25	202.96
	TOTAL	**1,743.54**	**1,020.21**

16	SHARE CAPITAL	As at March 31, 2023	As at March 31, 2022
	Authorised		
	(FY 2022-23 1,10,00,000 Equity Shares of Rs.10 each) (FY 2021-22 1,10,00,000 Equity Shares of Rs. 10 Each)	1,100.00	1,100.00
		1,100.00	**1,100.00**
	Issued		
	(FY 2022-23 1,11,03,746 Equity Shares of Rs. 10 each) (FY 2021-22 1,00,46,000 Equity Shares of Rs 10 each)	1,110.37	1,004.60
	Subscribed and paid-up		
	(FY 2022-23 1.11.03,746 Equity Shares of Rs. 10 each) (FY 2021-22 1.00.46.000 Equity Shares of Rs.10 each)	1,110.37	1,004.60
	TOTAL	1,110.37	1,004.60

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	100.46	1,004.60	100.46	1,004.60
Right Issue	10.58	105.77	-	-
Balance at the end of the year	**111.04**	**1,110.37**	**100.46**	**1,004.60**

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, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.54	23.90%	32.07	31.92%
Sanjay J. Patel	12.52	11.27%	12.52	12.46%
Smita S. Patel	6.39	5.75%	8.89	8.84%
Taruna P. Patel	7.39	6.65%	10.39	10.33%
Piyush J. Patel	5.69	5.12%	6.24	6.20%
TOTAL	**58.52**	**52.70%**	**70.10**	**69.75%**

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.54	23.90%	32.07	31.92%
Sanjay J. Patel	12.52	11.27%	12.52	12.46%
Smita S. Patel	6.39	5.75%	8.89	8.84%
Taruna P. Patel	7.39	6.65%	10.39	10.33%
Piyush J. Patel	5.69	5.12%	6.24	6.20%
TOTAL	**58.52**	**52.70%**	**70.10**	**69.75%**

17	OTHER EQUITY	As at March 31, 2023	As at March 31, 2022
	Securities Premium Account		
	Balance as at the beginning of the year	179.28	179.28
	Add: Right Issue	951.97	
	Balance as at the end of the year	1,131.25	179.28
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	1,316.32	1,086.87
	Add: Profit/(Loss) for the year	579.13	315.34
	Less Dividend Paid	(132.24)	(100.55)
	Add; IND AS Adjustedment	(16.02)	(27.66)
	Add: Other Comprehensive Income	(0.45)	0.49
	Add: Subsidiary Elimination Impact	-	41.82
	Balance as at the end of the year	1,746.74	1,316.32
	TOTAL	**2,877.99**	**1,495.60**

18	OTHER LONG TERM LIABILITIES	As at March 31, 2023	As at March 31, 2022
	Secured Loans		
	Vehicle Loan	61.31	119.53
	(Secured against Hypothecation of Vehicles)		
	Term Loan from Bank	258.54	350.48
	(Hypothecation in favour of SIDBI on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc)		
	Term loan from Financial Institutions	171.57	966.67
	(Secured against Plant & Machinery, Machinery Spares, Tools etc)		
	Unsecured Loans		
	Term Loan from Banks	0.17	2.39
	Term Loan from Financial Institution	44.03	116.21
	Loans from Directors & Related Parties	68.05	790.46
	TOTAL	**603.66**	**2,345.74**

19	EMPLOYEE BENEFIT OBLIGATIONS - NON-CURRENT	As at March 31, 2023	As at March 31, 2022
	Provision for gratuity	5.14	3.70
	TOTAL	**5.14**	**3.70**

20	BORROWINGS - CURRENT	As at March 31, 2023	As at March 31, 2022
	Secured, Considered Good		
	From banks		
	Working Capital loan from Bank	3,327.57	1,325.67
	(Secured against Movable Property, Stock , Book Debts and Personal Guarantee of Directors and Promoters)		
	Current Maturities of Long Term Debts	168.72	389.77
	TOTAL	**3,496.29**	**1,715.45**

a. Working capital loans from banks of 3327.57 Lakhs (31 March, 2022 1325.67 Lakhs) are secured by

i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future.

ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.

b. The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts.

21	TRADE PAYABLES	As at March 31, 2023	As at March 31, 2022
	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	1,372.18	1,749.51
	c) total outstanding dues to related parties	8.06	-
	* Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any,that may be payable in accordance with the provisions of the Act, is not expected to be material.		
	TOTAL	**1,380.24**	**1,749.51**

Trade Payable ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade payables - MSME - Considered good	-	-	-	-	-
(ii) Undisputed Trade payables - Others - Considered good	1,243.33	2.25	134.66	-	1,380.24
	1,243.33	**2.25**	**134.66**	**-**	**1,380.24**

Trade payables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade payables - MSME - Considered good	-	-	-	-	-
(ii) Undisputed Trade payables - Others - Considered good	1,605.80	142.79	0.92	-	1,749.51
	1,605.80	**142.79**	**0.92**	**-**	**1,749.51**

22	OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2023	As at March 31, 2022
	Creditors for Capital Goods	-	1.00
	Creditors for Expenses	712.13	170.96
	TOTAL	**712.13**	**171.96**

23	**Lease Liabilities**	As at March 31, 2023	As at March 31, 2022
	Lease Liabilities	113.99	7.81
	Maturities of lease liabilities as at year end	-	
	Less than 1 year	39.89	6.99
	1 to 3 years	74.09	0.82
	The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.		
	TOTAL	**113.99**	**7.81**

24	**EMPLOYEE BENEFIT OBLIGATIONS - CURRENT**	As at March 31, 2023	As at March 31, 2022
	Provision for gratuity	2.41	1.44
	TOTAL	**2.41**	**1.44**

25	**Provision for expenses**	As at March 31, 2023	As at March 31, 2022
	Provision for expenses	221.32	44.26
	TOTAL	**221.32**	**44.26**

26	**OTHER CURRENT LIABILITIES**	As at March 31, 2023	As at March 31, 2022
	Advances from customers	216.73	468.93
	Statutory Liabilities	24.98	21.86
	TOTAL	**241.71**	**490.79**

27	**Income Tax Liabilities**	As at March 31, 2023	As at March 31, 2022
	Provision for Income Tax	218.19	120.00
	TOTAL	**218.19**	**120.00**

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

27	REVENUE FROM OPERATIONS	Year ended March 31,2023	Year ended March 31,2022
	Sale of Products		
	Manufacturing Sales		
	Export Sales	7,574.43	6,859.59
	Domestic Sales	1,226.51	799.53
	Trading Sales		
	Domestic Sales	15,727.56	9,436.75
	Other Operating Revenues		
	Foreign Currency Fluctuation Gain	74.51	102.89
	Export Incentives	115.40	219.99
	Freight Charges	263.23	174.00
	TOTAL	**24,981.64**	**17,592.75**

28	OTHER INCOME	Year ended March 31,2023	Year ended March 31,2022
	Interest Income	20.72	5.51
	Sundry Balance Written Back	0.07	-
	Gain on foreign currency Fluction	(163.98)	151.05
	Other Income	186.83	41.30
	TOTAL	**43.64**	**197.86**

29	COST OF MATERIAL CONSUMED	Year ended March 31,2023	Year ended March 31,2022
	Raw material consumed		
	Opening inventory	808.98	773.66
	Add: Purchases and incidental expenses	5,815.10	5,722.65
	Less: Closing inventory	(1,159.14)	(955.76)
	Cost of raw material consumed during the year	5,464.95	5,540.56
	TOTAL	**5,464.95**	**5,540.56**

30	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	Year ended March 31,2023	Year ended March 31,2022
	(Increase) / Decrease in stocks		
	Stock at the end of the year		
	Work in progress	923.65	443.99
	Finished Goods(Manufacturing)	1,371.79	1,375.84
	Finished Goods(Trading)	-	23.48
	TOTAL A	**2,295.44**	**1,843.30**
	Less: Stock at the beginning of the year		
	Work in progress	443.99	346.91
	Finished Goods(Manufacturing)	1,492.77	755.99
	Finished Goods(Trading)	23.48	124.60
	TOTAL B	**1,960.24**	**1,227.50**
	(Increase) / Decrease in stocks (B-A)	**(335.20)**	**(615.81)**

31	Cost of Traded Goods	Year ended March 31,2023	Year ended March 31,2022
	Cost of Traded Goods	15,524.22	8,848.20
	TOTAL	**15,524.22**	**8,848.20**

36	TAX	Year ended March 31,2023	Year ended March 31,2022
	Current Tax	(215.68)	(120.00)
	Deferred Tax	7.08	5.84
	TOTAL	**(208.60)**	**(114.16)**

37	OTHER COMPREHENSIVE INCOME	Year ended March 31,2023	Year ended March 31,2022
	Remeasurements of the net defined benefit plans	(0.60)	0.65
	Remeasurements of the net defined benefit plans Tax	0.15	(0.16)
	TOTAL	**(0.45)**	**0.49**

32	EMPLOYEE BENEFITS EXPENSES	Year ended March 31,2023	Year ended March 31,2022
	Salaries, wages and bonus	502.89	464.92
	Gratuity [Refer note no. 32A(ii)]	1.81	5.80
	Staff welfare expenses	65.08	22.68
	TOTAL	**569.78**	**493.40**

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

32A EMPLOYEE BENEFIT OBLIGATIONS:

i) Defined-contribution plans

ii) Defined-Benefits Plans

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the company's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company.

Profit & Loss account expenses:

Particulars	Year ended March 31,2023	Year ended March 31,2022
Current Service Cost	1.54	1.29
Interest on defined benefit obligation/(asset) (net)	0.26	0.21
TOTAL	**1.81**	**1.50**

Amount recorded in other comprehensive income:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance recorded in OCI	(0.65)	-
Remeasurement during the period due to:		
(Gain)/loss from change in demographic assumptions		(0.02)
Experience (gains)/losses	(0.60)	(0.63)
Actuarial (gains)/losses on plan assets	-	-
TOTAL	**(1.25)**	**(0.65)**

Present value of defined benefit obligation:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5.14	4.29
Current service cost	1.54	1.29
Interest on defined benefit obligation	0.26	0.21
Remeasurement due to:		-
Experience (gains)/losses	(0.60)	(0.65)
Balance at the close of the year	**6.35**	**5.14**

Assets and Liabilities recognised in the Balance Sheet:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	7.55	5.14
Deficit of funded plan	**7.55**	**5.14**
Non-current	5.14	1.44
Current	2.41	3.70

Actuarial Assumptions:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	5.15%	5.15%
Salary Growth rate	7.00%	7.00%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 100 basis Point is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate		-2.40%		2.53%
Salary growth rate		2.94%		-2.84%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

iv) **Risk Exposure**

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

v) **Defined Benefit Liability and Employer Contributions**

The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 0.00 years The expected maturity analysis of undiscounted gratuity is as follows:

33	FINANCE COSTS	Year ended March 31,2023	Year ended March 31,2022
	Interest On Term Loans	114.82	153.95
	Interest on Working Capital Loan	185.53	135.29
	Interest on loans form Directors & Related Parties	8.86	37.24
	Finance Charges on Borrowing Cost	4.34	8.26
	Finance charges on Lease liability	22.60	19.93
	Other finance cost	2.21	1.55
	TOTAL	**338.37**	**356.22**

34	DEPRECIATION AND AMORTISATION EXPENSES	Year ended March 31,2023	Year ended March 31,2022
	Depreciation on property, plant and equipment	165.34	153.41
	Amortisation on intangible assets	21.38	14.28
	Amortisation of right to use assets	71.88	65.03
	TOTAL	**258.61**	**232.72**

35	OTHER EXPENSES		
35.a	**MANUFACTURING EXPENSES**	**Year ended March 31,2023**	**Year ended March 31,2022**
	Power and Fuel	161.99	126.63
	Repairs to Machinery	-	30.36
	Transportation Expenses	172.63	206.84
	Job Work & Labour Charges	968.98	1,287.22
	Freight, handling and other expenses	131.95	346.46
	TOTAL	**1,435.56**	**1,997.53**
35.b	**SELLING & DISTRIBUTION EXPENSES**	**Year ended March 31,2023**	**Year ended March 31,2022**
	Commission	90.78	39.47
	Courier, Freight and Insurance	339.71	140.35
	Advertisement and publicity expenses	21.24	8.40
	Exhibition Expenses	44.05	27.73
	TOTAL	**495.78**	**215.95**
35.c	**ADMINISTRATIVE AND OTHER EXPENSES**	**Year ended March 31,2023**	**Year ended March 31,2022**
	Travelling & Conveyance Expenses	102.42	53.41
	Rent Paid	14.77	8.83
	Rates and Taxes	2.06	4.67
	Insurance Premium	13.75	7.45
	TOTAL	**132.99**	**74.37**
35.d	**OTHER EXPENSES**	**Year ended March 31,2023**	**Year ended March 31,2022**
	Repairs & Maintenance	8.60	5.37
	Printing, stationery and communications expenses	11.33	7.48
	Legal and professional fees	44.98	30.32
	Office Expenses	14.19	20.54
	Electricity Expenses	6.09	5.75
	Document Registration Charges	3.93	0.87
	Filing Fees	0.78	1.70
	Rates & Taxes	12.82	1.24
	Telephone Charges	0.71	1.32
	Bank discount, Commission and Other Charges	43.48	48.76
	Sundry Balance Written Off	80.52	(16.70)
	Preliminery Expenditure Written Off	15.44	13.07
	General Expenses	63.54	91.27
	Prior Period Expenses	38.50	0.98
	Payment to auditors	5.00	1.80
	Expected Credit Loss	2.58	4.21
	TOTAL	**352.50**	**217.97**
	TOTAL	**2,416.83**	**2,505.81**

Note (i) Payment to Auditors

Particulars	**2022-23**	**2021-22**
Statutory Audit Fees(Excluding GST)	5.00	1.80
TOTAL	**5.00**	**1.80**

38 SEGMENT INFORMATION

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below

a) Revenue from operations

Particulars	For year ended 31 March, 2023	For year ended 31 March, 2022
Domestic	16,954.08	10,236.28
Export	7,574.43	6,859.59
Total	24,528.50	16,829.10

Segment Results	For year ended 31 March, 2023	For year ended 31 March, 2022
Segment Revenue		
a) Manufacturing of Engineering	9,297.72	8,280.48
b) Trading of Fabrics of and Textile	15,727.56	9,264.31
Net Sales/Income from Operations	**25,025.29**	**17,544.80**
Segment Results		
a) Manufacturing of Engineering Products	949.31	328.04
b) Trading of Fabrics of and Textile Materials	179.87	483.64
Total	**1,129.18**	**811.68**
Less : Finance Cost	(338.37)	(353.00)
Profit/(loss) after finance cost but before exceptional items	**790.81**	**458.68**
Exceptional Items (Net)		
Total Profit/(Loss) before tax	**790.81**	**458.68**
Capital Employed		
Segment Assets		
a) Manufacturing of Engineering Product	8,745.35	7,053.85
b) Trading of Fabrics of and Textile Materials	2,122.48	1,945.86
Segment Liabilities		
a) Manufacturing of Engineering Products	6,691.99	5,600.79
b) Trading of Fabrics of and Textile Materials	133.22	848.82
Capital Employed (Segment Assets - Segment Liabilities)		
a) Manufacturing of Engineering Products	2,053.36	1,453.05
b) Trading of Fabrics of and Textile Materials	1,989.26	1,097.04
Total	**4,042.61**	**2,550.09**

The Company does not hold any non-current assets in foreign countries.
There are no individual customers or a particular group contributing to more than 10% of revenue.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

39 RELATED PARTY DISCLOSURES:

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

Associates
Tembo USA Inc *
Tembo LLC (W.e.f. 16.06.2020)

Key Managerial Personnel (KMP)
Mr. Sanjay Jashbhai Patel - Managing Director
Mrs. Taruna Patel - Director
Mr. Shalin Sanjay Patel - Director
Ms. Fatema Shabbir Kachwala - Director
Mrs. Smita Sanjay Patel- Director (resigned W.e.f.23.02.2021)
Mr. Shabbir Merchant - Chief Financial Officer
Ms. Tasneem Marfatia - Company Secretary & Compliance Officer

Relatives of Key Managerial Personnel
Mr. Piyush Patel - Brother of Managing Director
Mrs. Smita Sanjay Patel - Spouse of Director

Others
B.M. Electro Mechanical LLP – Firm of Promoter & CFO
Tembo Exim Private Limited
Saketh Seven Star Industries Limited
Northstar Technical Services Private Limited
Tembo PES JV

For the Year Ended March 2023

Particulars	Relationship	Receiving of Goods & Service	Remuneration	Director Sitting Fees
Sanjay Patel	Managing Director	-	42.00	0.10
Fatema Kachwala	Director	1.92	42.00	0.10
Taruna Patel	Director	-	-	-
Jehan variava	Independent Director	2.83	-	-
Jasbir Singh Anand	Independent Director	-	-	0.10
Shalin Patel	Director	-	30.00	0.10
Shabbir Merchant	Chief Financial Officer	5.78	42.00	-
Tasnnem Marfatia	Company Secretary & Compliance Officer	-	2.10	-
Smita Patel	Spouse of Director	-	-	-
Piyush Patel	Brother of Managing Director	-	18.00	-
Priyanka Patel	Daughter of Director	-	-	-
Rushil Patel	Son of Director	-	-	-
United Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Subsidiary Company	741.54	-	-

Particulars	Relationship	Interest Paid	Interest Received	Loans Taken
Sanjay Patel	Managing Director	0.23	-	144.53
Fatema Kachwala	Director	0.08	-	7.00
Taruna Patel	Director	2.10	-	15.00
Jehan variava	Independent Director	-	-	-
Jasbir Singh Anand	Independent Director	-	-	-
Shalin Patel	Director	0.71	-	-
Shabbir Merchant	Chief Financial Officer	-	-	-
Tasnnem Marfatia	Company Secretary & Compliance Officer	-	-	-
Smita Patel	Spouse of Director	5.74	-	245.00
Piyush Patel	Brother of Managing Director	-	-	-
Priyanka Patel	Daughter of Director	-	-	-
Rushil Patel	Son of Director	-	-	-
United Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Subsidiary Company	-	-	-

Particulars	Relationship	Loan Repayment	Closing Balance of Loans	Dividend
Sanjay Patel	Managing Director	144.53	-	15.02
Fatema Kachwala	Director	-	7.00	38.48
Taruna Patel	Director	115.75	2.25	12.47
Jehan variava	Independent Director	-	-	-
Jasbir Singh Anand	Independent Director	-	-	-
Shalin Patel	Director	38.00	-	-
Shabbir Merchant	Chief Financial Officer	-	-	-
Tasnnem Marfatia	Company Secretary & Compliance Officer	-	-	-
Smita Patel	Spouse of Director	378.00	25.00	10.67
Piyush Patel	Brother of Managing Director	-	-	6.83
Priyanka Patel	Daughter of Director	-	-	1.80
Rushil Patel	Son of Director	-	-	1.80
United Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Subsidiary Company	-	-	-

For the Year Ended March 2022

Name of the related party	Nature of Relationship	Receiving of Goods & Service	Remuneration	Director Sitting Fees
Sanjay Patel	Managing Director	-	42.00	-
Fatema Kachwala	Director	0.52	36.00	-
Taruna Patel	Director	-	-	0.03
Jehan variava	Independent Director	18.26	-	0.03
Jasbir Singh Anand	Independent Director	-	-	0.03
Shalin Patel	Director	-	30.00	0.03
Shabbir Merchant	Chief Financial Officer	1.93	24.00	-
Tasnnem Marfatia	Company Secretary & Compliance Officer	-	3.86	-
Smita Patel	Spouse of Director	-	-	-
Piyush Patel	Brother of Managing Director	-	18.00	-
Priyanka Patel	Daughter of Director	-	-	-
Rushil Patel	Son of Director	-	-	-
Tembo Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Associate Company	104.59	-	-
B.M. Electro Mechanical LLP	Firm of Promoter & CFO	480.42	-	-

Name of the related party	Nature of Relationship	Interest Paid	Interest Received	Loans Taken
Sanjay Patel	Managing Director	-	-	45.00
Fatema Kachwala	Director	1.76	-	24.00
Taruna Patel	Director	12.06	-	-
Jehan variava	Independent Director	-	-	-
Jasbir Singh Anand	Independent Director	-	-	-
Shalin Patel	Director	3.47	-	15.00
Shabbir Merchant	Chief Financial Officer	-	-	6.00
Tasnnem Marfatia	Company Secretary & Compliance Officer	-	-	-
Smita Patel	Spouse of Director	18.34	-	21.00
Piyush Patel	Brother of Managing Director	-	-	-
Priyanka Patel	Daughter of Director	-	-	-
Rushil Patel	Son of Director	-	-	-
Tembo Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Associate Company	-	4.28	-
B.M. Electro Mechanical LLP	Firm of Promoter & CFO	-	1.61	-

Name of the related party	Nature of Relationship	Loan Repayment	Closing Balance of Loans	Dividend
Sanjay Patel	Managing Director	45.00	-	12.52
Fatema Kachwala	Director	54.00	-	32.07
Taruna Patel	Director	10.00	103.00	10.39
Jehan variava	Independent Director	-	-	-
Jasbir Singh Anand	Independent Director	-	-	-
Shalin Patel	Director	30.00	38.00	-
Shabbir Merchant	Chief Financial Officer	6.00	-	-
Tasnnem Marfatia	Company Secretary & Compliance Officer	-	-	-
Smita Patel	Spouse of Director	47.50	158.00	8.89
Piyush Patel	Brother of Managing Director	-	-	6.24
Priyanka Patel	Daughter of Director	-	-	1.50
Rushil Patel	Son of Director	-	-	1.50
Tembo Global INC	Subsidiary Company	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-
Saketh Seven Star Industries Pvt Ltd	Associate Company	-	-	-
B.M. Electro Mechanical LLP	Firm of Promoter & CFO	-	-	-

40 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

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets		
loans & Advance	25.20	43.49
Investments	76.90	107.63
Other financial assets	429.24	300.76
Trade receivables	2,356.20	2,702.61
Cash and cash equivalents	47.65	10.83
Short Term Loans & Advance	43.78	45.57
Total Financial Assets	**2,978.97**	**3,210.88**
Non-current Financial Liabilities		
Borrowings	603.66	2,329.12
Lease Liabilities	74.09	0.82
Current Financial Liabilities		
Borrowings	3,496.29	1,715.45
Trade payables	1,380.24	1,616.23
Other financial liabilities	712.13	170.27
Lease Liabilities	39.89	6.99
Total Financial Liabilities	**6,306.31**	**5,838.88**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

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

41 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. Foreign Currency Risk:

The company is subject to the risk that changes in foreign currency values impact the company export and import.
The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.
The company manages currency exposures within prescribed limits, through use of derivative instruments such as Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Foreign Currency Exposure(USD)				
Receivables	13.84	1,110.06	14.68	1,093.16
Payables	(0.22)	(18.20)	(1.97)	(162.83)
Netoff Receivable / (Payable)	**13.62**	**1,091.85**	**12.70**	**930.33**

ii. Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax.

Particulars	As at March 31, 2023		As at March 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthned)/Weakaned) against Foreign Currency				
Net Impact on Profit and Loss	54.59	(54.59)	46.52	(46.52)
Net Impact on Equity	40.85	(40.85)	34.81	(34.81)

iii. Forward foreign exchange contracts/ Options/ Derivatives

It is the policy of the Company to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that company follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time.
Based on the 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.

b. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period..

Financial Instruments and Cash Deposit:

Credit risk from balances with Banks and Financial Institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables

The Marketing department has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Company are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as and when required, based on the actual collectability of accounts Receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.
The Company measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practices and the business enviroment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

c **LIQUIDITY RISK**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by means of the ultimate parent company's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Company's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

(i) Maturities of financial liabilities

The following table shows the maturity analysis of the companies financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2023				
Borrowings	84.36	84.36	534.99	**703.71**
Trade payables	1,243.33	2.25	1.39	**1,246.97**
Other financial liabilities	705.67	1.89	2.89	**710.44**
Total Liabilities	**2,033.36**	**88.50**	**539.26**	**2,661.12**

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2022				
Borrowings	194.89	1,521	2,329.12	**4,044.57**
Trade payables	1,472.53	142.79	0.92	**1,616.23**
Trade payables	156.95	13.27	0.05	**170.27**
Total Liabilities	**1,824.36**	**1,676.62**	**2,330.09**	**5,831.08**

42 CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholder's value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

43 EARNINGS PER SHARE

Particulars	**Year ended March 31,2023**	**Year ended March 31,2022**
Profit after tax (Rs. in lakhs)	579.13	315.34
Weighted average number of shares outstanding for basic / diluted EPS (In lakhs)	111.04	100.46
Nominal value per share (In Rs.)	10.00	10.00
Basic / diluted earning per Share (In Rs.)	5.22	3.14

44 LEASES

As a lessee: Operating lease

The Company has operating leases for premises. These lease arrangements range for a period between 11 months and 3 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(Rs. in lakhs)

Particulars	**Year ended March 31,2023**	**Year ended March 31,2022**
Lease payments recognised in the Statement of Profit and Loss during the year	111.95	8.58

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

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

(Rs. in lakhs)

PARTICULARS	**As at March 31,2023**	**As at March 31,2022**
Not later than one year	39.89	6.99
Later than one year and not later than five years	74.09	0.82
Later than 5 years		
Total Total	113.99	7.81

45 CONTINGENT LIABILITIES

Particulars	**As at March 31,2023**	**As at March 31,2022**
Letter Of Credit	648.30	648.30
Income Tax	58.12	58.12

45 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

The Loan provided to Related party has been utilised by them for meeting their working capital requirement.

Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

Type of borrower	As at 31-Mar-2023		As at 31-Mar-2022	
	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan
	INR in Lacs	%	INR in Lacs	%
Related parties				
1.Tembo Global LLC	-	100%	43.49	100%
Total	-	100%	43.49	100%

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

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

A. Components of Tax Expenses/(Income)

(Rs. in lakhs)

a. Profit or Loss Section	Year ended March 31,2023	Year ended March 31,2022
Current Income Tax	(215.68)	(120.00)
Earlier Year Tax	-	-
Deferred Tax	7.08	5.84
TOTAL	(208.60)	(114.16)

(Rs. in lakhs)

Other Comprehensive Income	Year ended March 31,2023	Year ended March 31,2022
Remeasurements of the net defined benefit plans	(0.60)	0.65
Remeasurements of the net defined benefit plans Tax	0.15	(0.16)
Total	**(0.45)**	**0.49**

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

(Rs. In Lakhs)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Profit Before Tax	787.73	429.50
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	198.26	108.10
Tax effect of :		
Income Consider seperately not Taxable	-	-
Tax on Expense not Deductible	(1.49)	-
Tax on Capital Gain	-	-
Brought Forward Loss Set Off	-	-
Others	18.14	11.90
Current Tax Provision (A)	214.91	120.00
Deferred Tax Liability Recognised	-	-
Deferred Tax Asset Recognised	7.08	5.84
Deferred tax Provision (B)	(7.08)	(5.84)
Tax expenses recognised in statement of Profit and Loss (A+B)	207.83	114.16
Effective Tax Rate	26.38%	26.58%

47 Balances for Trade Payables, Trade Receivables, Loans and Advances 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.

48 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

49 Ratios- Additional Regulatory Information

The notes are an integral part of these financial statements.

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

R. A. Kuvadia
Proprietor
M. No. 040087

Place: Mumbai
Date: 28.05.23

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958031

Fatema Kachwala
Director
DIN: 06982324

Shabbir Merchant
Chief Financial Officer

Tasneem Marfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.23

Place: Mumbai
Date: 28.05.23

49. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Year ended March 31,2022	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2023	2022		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.22	1.59	(22.93)	NA
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	1.03	2.62	(60.76)	The change in due issue of right Shares & Repayment of debt.
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs	2.48	1.46	69.80	The change in due repayment of long term debt.
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	13.69%	8.57%	59.69	The change in due issue of right Shares & Repayment of debt.
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	2.01	2.40	(16.36)	NA
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	2.45	6.03	(59.36)	The decrease was due to aggressive credit policy allowed by the company to its customers sighting an growth in the business operations as compared to previous fiscal.
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	2.57	7.46	(65.49)	The decrease was due to was rationalized credit policy negotiated by the management with various vendors considering the growth of company as compared to previous fiscal.
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	3.33	8.38	(60.27)	The decrease was due to was aggresive credit policy with customers & simultaneous negotiations on credit terms with vendors.
9	Net Profit Ratio (%)	Net profit	Operating revenue	2.32%	1.96%	18.06	NA
10	Return on Capital Employed (ROCE) (%)	Earning before interest and taxes	Capital employed	15.37%	13.04%	17.86	NA

b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f. The Company does not have any transactions with struck-off companies.

g. The Company has 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.

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

k. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.

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

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

Company Overview

These statements comprise financial statements of Tembo Global Industries Limited (Formerly known as Saketh Exim Limited) (CIN: L29253MH2010PLC204331) ('the company') for the year ended March 31, 2023. The company is a public company domiciled in India and was incorporated on 16.06.2010 under the provisions of the Companies Act 1956 applicable in India. The Registered Office of the company is situated at D-146/147, MIDC TTC Industrial, Estate, Opp Balmer Lawrie, Turbhe, Navi Mumbai 400703.

The Company is principally engaged in the activities pertaining manufacture of pipe hangers and trading of fabrics.
These standalone financial statements were approved by the Board of Directors and authorised for issue on May 28, 2023.

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial

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

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

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
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
• 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

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

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

B. Interest Income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of

d) Leases
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use

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
The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional
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

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

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

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

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

c) Post employee obligations
The Company operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

d) Gratuity obligations
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

ii) Defined contribution plans

Provident fund

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

Superannuation Fund

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

d) Bonus plans

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

e) Termination Benefits:

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

h) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends

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

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

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the

j) Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost.Following initial recognition, intangible assets are carried at cost

Amortisation is recognised on a straight-line basis over their estimated useful lives.The estimated useful life and amortisation method are

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets after making necessary adjustment for mine reclamation provision

k) Inventories
Inventories are stated at the lower of cost and net realisable value.
Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semifinished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based

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

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

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

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 Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

n) Financial Instruments
Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

A. Financial assets
a) Recognition and initial measurement
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

b) Classification of financial assets
Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income

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

d) Impairment
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

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

• 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

C. Derivative Instruments and Hedge Accounting
a) Derivative financial instruments
The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

o) Segment Reporting:
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

p) Cash and cash equivalents:
Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

q) Earnings per share:
Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

Key sources of estimation uncertainty and critical accounting judgements
In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated

a) Key sources of estimation uncertainty

A. Useful lives of property, plant and equipment

Management reviews the useful lives of property,plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

B. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities.Such liabilities are disclosed in the notes but are not recognised.The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

C. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Phone: (TOLL FREE)
1800 123 7991

Mail:
info@tembo.in

Address:
Plot No. D - 146/147, Turbhe MIDC, TTC Industrial Estate, S Central Rd, opp. Balmer Lawrie Vaan Leer, Navi Mumbai, Maharashtra 400705

TEMBO
Powering Ahead

TEMBO GLOBAL INDUSTRIES LIMITED

SEISMIC BRACINGS, ANTI VIBRATION, PIPE HANGER, FASTENERS, SUPPORT SYSTEMS & ACOUSTIC

TEMBO

Powering Ahead

12TH ANNUAL REPORT 2021-2022

(CIN:- L24100MH2010PLC204331)



12TH ANNUAL REPORT

VENUE

HOTEL YOGI METROPOLITAN

Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400

+91 22 6768 3333

On Tuesday, the 20th day of December 2022

12th Annual General Meeting

TEMBO GLOBAL INDUSTRIES LIMITED
(CIN: - L24100MH2010PLC204331)
==========
ANNUAL REPORT 2020-21

12th ANNUAL GENERAL MEETING
On Tuesday, the 20th day of December 2022

VENUE

HOTEL YOGI METROPOLITAN

Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada,
Navi Mumbai 400 706, Tel: +91 22 6768 3333

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

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

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

TEMBO
Powering Ahead

12th Annual General Meeting

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12th Annual General Meeting

COMPANY INFORMATIONBOARD OF DIRECTORS

- Chairman & Managing Director : MR. SANJAY JASHBHAI PATEL
- Director : MS. FATEMA SHABHIR KACHWALA
- Director(Additional) : MRS. SMITA SANJAY PATEL
- Independent Director : MR. JEHAN DARAYUS VARIAVA
- Independent Director : MR. JASBIR SINGH JASWANT SINGH ANAND
- Chief Financial Officer : MR. SHABBIR HUSENI MERCHANT
- Compliance Officer : MS. TASNEEM HUSAIN MARFATIA
  E-mail: cs@sakethexim.com
- Registered Office : Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai-400705 Website: https://www.tembo.in
- Corporate Office at : Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai-400705
- Statutory Auditors : **R. A. KUVADIA & CO.**
  CHARTERED ACCOUNTANTS
  1n, Chaitanya Society, Vakola Bridge,
  Santacruz (East), Mumbai - 400 055.
  E-mail : rashmikant ca@yahoo.co.in
  c a kuvadia @gmail.com
- Secretarial Auditors : **M/S. GMS & CO.,**
  (Gaurang Manubhai Shah-Proprietor)
  Practicing Company Secretaries
  A-302, Rushabh Enclave, Rajesh hotel street, Bhayander(w)-401101
  E-mail Id: 16gmsandco@gmail.com
- Shares listed with : National Stock Exchange of India Limited,
- Registrar & Share Transfer Agents : Bigshare Services Private Limited
  E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road. Sakinaka, Andheri(E), Mumbai- 400 072
- Bankers : Bank of India, Turbhe branch,.

12th Annual General Meeting

BOARD COMMITTEE

- Audit Committee

Mr. Jasbir Singh Jaswant Singh Anand: Chairman
Mr. Jehan Darayus Variava : Member
Ms. Fatema Shabhir Kachwala : Member

- Nomination And Remuneration Committee

Mr. Jasbir Singh Jaswant Singh Anand: Chairman
Mr. Jehan Darayus Variava : Member
Mrs. Smita Sanjay Patel : Member

- Stakeholders Relationship Committee

Mrs. Smita Sanjay Patel : Chairman
Mr. Jasbir Singh Jaswant Singh Anand : Member
Mr. Jehan Darayus Variava : Member

- Corporate Social Responsibility Committee

Mrs. Smita Sanjay Patel : Chairman
Mr. Jasbir Singh Jaswant Singh Anand : Member
Mr. Jehan Darayus Variava : Member

- Internal Complaints Committee

Mrs. Smita Sanjay Patel : Chairman
Ms. Fatema Shabhir Kachwala : Member
Mr. Jehan Darayus Variava : Member

- Sexual Harassmentcommittee

Mrs. Smita Sanjay Patel : Chairman
Ms. Fatema Shabhir Kachwala : Member
Mr. Jehan Darayus Variava : Member

12th Annual General Meeting

NOTICE OF THE 12TH ANNUAL GENERAL MEETING

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

NOTICE is hereby given that the 12th Annual General Meeting of **TEMBO GLOBAL INDUSTRIES LIMITED** will be held on Tuesday, the 20th day of December 2022 at 04.00 P.M., IST at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400 706, Tel: 022-67683333 and the registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai--400705

TO TRANSACT THE FOLLOWING BUSINESS: -ORDINARY BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as anOrdinary Resolution:

1. To approve the presented Standalone Audited Financial Statements and Consolidated Audited Financial Statements, Auditors Report and Board of Directors report for the financial year ended on 31st march 2022.

"RESOLVED THAT the Standalone Audited Financial Statements and Consolidated Audited Financial Statements of the Company for the year 2021-22 together with the Auditors Report and Board of Directors Reports of the Company for the year 2021-22 as presented to the meeting be and hereby, approved and adopted.‖

2. To consider re-appointment of Mr. Shalin Sanjay Patel (holding DIN : 08579598), who retires by rotation in terms of Section 152(6) of the companies Act,2013 and being eligible offers himself for re-appointment For details of Director seeking re-appointment at the Annual General meeting please refer Annexure I

-**RESOLVED THAT** Mr. Shalin Sanjay Patel (holding DIN: 08579598), who retires by rotation and eligible for reappointment, in the Annual General Meeting, be and is hereby appointed as Director of the Company.‖

RATIFY APPOINTMENT OF AUDITOR

3. To appoint R. A. Kuvadia & Co., Chartered Accountant, bearing ICAI Firm Registration No. 105487W as Statutory Auditor and in this regard, to consider and if thought fit, to pass, with or without

modification, the following resolution as an Ordinary Resolution:

-**RESOLVED THAT** R. A. Kuvadia & Co., Chartered Accountant, bearing ICAI Firm Registration No. 105487Wbe and are hereby appointment at the 12th Annual General Meeting as Statutory Auditors of the Company for a term of Five years, to hold office till the conclusion of the 17th Annual General Meeting of the Company on such remuneration to be fixedby the Board of Directors of the Company.‖

APPOINTMENT OF INTERNAL AUDITOR

4. To appointment of MDSA & Associates (FRN 156810W), Chartered Accountant, Internal Auditor and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution asan Ordinary Resolution:

-**RESOLVED THAT** MDSA & Associates (FRN 156810W), Chartered Accountant, be and are hereby re- appointment at the 12th Annual General Meeting as Internal Auditors of the Company, to hold office till the conclusion of the 13th Annual General Meeting of the Company on such remuneration to be fixed bythe Board of Directors of the Company.‖

REAPPOINTMENT OF SECRETARIAL AUDITOR

5. To re-appoint of CS. Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and Certificate Practice Number 11953 as Secretarial Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution asan Ordinary Resolution:

-**RESOLVED THAT** CS. Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and Certificate Practice Number 11953, be and are hereby re- appointment at the 12th Annual General Meeting as Secretarial Auditors of the Company, to hold office till the conclusion of the 13th Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors ofthe Company.‖

DIVIDEND

6. To consider and approve the dividend recommended by the Board for the Financial Year 2021-22

-**RESOLVED THAT** a final dividend of Rs.01.20/- per equity share on the paid up equity share capital of the company as recommended by the Board be and is hereby declared.‖

REPORTS:

7. To consider and adopt IFCR report and Secretarial audit report from auditors.

RESOLVED THAT the IFCR report and secretarial audit report of the company for the year ended31st March, 2022 as presented to the meeting be and hereby, approved and adopted.‖

INCREASE IN REMUNERATION OF CHIEF EXECUTIVE OFFICER MR. SHABBIR

12th Annual General Meeting

HUSENI MERCHANT

8. **To approve the increase in remuneration of Mr. Shabbir Huseni Merchant Chief Financial Officer of the company w.e.f 01st April, 2022.**
   To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

   RESOLVED THAT consent of the members be and is hereby accorded for revising the terms of remuneration payable to Mr. Shabbir Huseni Merchant, as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him shall not exceed Rs. 49,00,000 (Rupees Fourthy Nine Lakhs Only) per year with effect from 01st April, 2022, on the terms and conditions, as mutually decided, with liberty to the Directors / Nomination and Remuneration Committee and Board of Directors in its meeting held on June 25, 2022 to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Shabbir Huseni Merchant, such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Section 196, 197 of the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

9. **To increase in the borrowing powers of the Board under Section 180 (1) (c) upto Rs. 125.00 crore**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

-**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company beand is hereby accorded to the Board of Directors to borrow money, from time to time at its discretion either fromthe Company's bank or any other bank, financial institutions or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding in the aggregate Rs. 125,00,00,000/- [Rupees One Hundred Twenty Five Cores Only] notwithstanding that themoneys to be borrowed together with the money already borrowed by the Company (apart from temporary loansobtained from the Company's Bankers in the ordinary course of business), will exceed the aggregate of the paid upcapital of the Company and its free reserves that it is to say, reserves not set apart for any specific purpose;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, includingdelegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto and to signand execute on behalf of the Company such agreements, deeds, applications, documents

and writings as may be required in this regard and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.‖

10. To increase in the borrowing powers of the Board under Section 180 (1) (a) upto Rs. 125.00 crore

To consider and, if thought fit, to pass, with or without modifications, the following resolutionas a Special Resolution:

-**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded to theBoard of Directors or any Committee constituted by the Board (hereinafter referred to as ‗the Board') for creating the mortgage/pledge/hypothecation/charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad in one or more Branches and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favor of any of the financial institution(s), bank(s), body corporate(s), lendinginstitution(s) or person(s) to secure the working capital facilities/term loans/corporate loans/debentures/other credit facilities raised/to be raised by the Company from such financial institution(s), bank(s), body corporate(s),lending institution(s) or person(s) together with interest at the respective agreed rates, compound/additional interest, commitment charge, charges on prepayment or on redemption, costs, charges, expenses and all other moneys payable/to be payable to the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) in terms of their respective agreements/letters of sanction/ memorandum of terms and conditions, entered into/to be entered into by the Company in respect of the said working capital facilities/term loans/corporate loans/debentures/other credit facilities up to a sum not exceeding Rs. 125,00,00,000/- [Rupees One Hundred Twenty Five Cores Only] for company at any time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps as may benecessary and to settle all matters arising out of and incidental thereto and to finalize the form, extent and manner of and the documents and deeds, as may be applicable, for creating the mortgage/pledge/hypothecation/ charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad on such terms and conditions as maybe decided by the Board in consultation with the lenders and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.‖

11. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

Resolution of section 186 of the Companies Act, 2013 (Loan and investment by the company to subsidiary)

-**RESOLVED THAT**‖ the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013 and the Board including any Committee of Directorsbe and is hereby authorized, subject to the approval of the Reserve Bank of India, if any, and FEMA regulation and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities,notwithstanding that the aggregate loans and guarantees to

any bodies corporate and persons and investment in securities of any bodies corporate exceeds the limits specified under Section 186 of the Companies Act, 2013, read with the applicable rules, circulars or clarifications there under:-

- To make/give from time to time any loan or loans to anybody or bodies corporate, whether in India or outside,which may or may not be subsidiary (ies) of the Company or to any persons as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Investment in Overseas Subsidiary and Joint Venture of the company and Loans to Overseas Subsidiaries and Joint Venture of the company, other Bodies Corporate or Persons upto USD 250,000/- (US Dollar Two Lakh Fifty Thousand only).

- To Invest the Funds Of The Company:

The Chairperson informed that the company may invests its surplus funds time to time for different purposes within the limit envisaged under section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013. The approval of the Shareholder is hereby accorded to Board in accordance withsection 179(3) (e) of Companies Act, 2013.

-**RESOLVED THAT** pursuant to the provisions of section 179 (3) (e) and subject to limit envisaged under Section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act,2013 the consent of the Shareholder be and is hereby accorded to Board for investment of surplus funds upto Rs.5,00,00,000/- (Rupees Five Crore Only) at any time during the financial year 2021-22.‖

-**RESOLVED FURTHER THAT** Mr. Sanjay Jashbhai Patel (DIN: 01958033) Managing Directors of the Company be and is hereby authorized to do all such other things, acts and deeds etc. as may be required to complywith all formalities in this regard.‖

12. To approve the increase in remuneration of Ms. Fatema Shabbir Kachwala Din (06982324) being whole time director of the company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"**RESOLVED THAT** Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for payment of remuneration to Ms. Fatema Shabbir Kachwala Din (06982324) Whole Time Director of the Company, on the terms and conditions including remuneration as mentioned below:

1	Basic Salary: Rs.400,000/- per month w.e.f. April 01, 2022
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	Reimbursement of medical expenses incurred in India or abroad including

	hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
5	Reimbursements of travelling expenses with family to anywhere in India or abroad as per rules of the Company.
6	Medi claim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum
8	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for revising the terms of remuneration payable to Ms. Fatema Shabbir Kachwala, as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to her shall not exceed Rs. 49,00,000 (Rupees Fourty Nine Lakhs Only) per year with effect from 01st April, 2022, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Remuneration Committee and Board of Directors in its meeting held on June 25, 2022 to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Ms. Fatema Shabbir Kachwala, such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Section 196, 197 of the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

RESOLVED FURTHER THAT the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 12th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution

FURTHER RESOLVED THAT, Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

By order of the Board of Directors TEMBO GLOBAL INDUSTRIES LIMITED

(SANJAY JASHBHAI PATEL) Managing
Director DIN- 01958033

Place: Navi Mumbai
Date: 26th November, 2022
Registered Office:- **Plot No- PAP D- 146 / 147, TTC MIDC, Turbhe ,Navi Mumbai-400705**

12th Annual General Meeting

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid business is annexed herewith.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT OF PROXY MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. The instrument of proxy in order to be effective should be deposited at its registered office of the company not later than forty-eight hours before the commencement of the meeting.

4. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.

5. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.

6. Appointment / Re-appointment of Directors

At the ensuing Annual General Meeting, Mr. Shalin Sanjay Patel retires by rotation and being eligible, offer themselves for re-appointment.

7. Details of Directors seeking appointment / reappointment at the 12th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.

8. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.

9. Book Closure for Final Dividend:

Pursuant to provision of Section 91 of the Companies Act, 2013 and Listing Agreement, the Register of Members and Share Transfer Book will remain closed from 14th December 2022 to 20th December 2022 (Both days inclusive) and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2021-2022, if approved at the meeting, will be payable to those eligible members whose names appeared.

a. As Beneficial Owners, as on 13th December, 2022 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and

b. As Members in the Register of Members of the Company as on 13th December, 2022 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before 13th December, 2022.

10. Nomination:

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Holders of shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed form No SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.

The Nomination form can be downloaded from the Company's website www.nut-clamps.com under Section "Investors".

11. Non-Resident Members:

Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:
- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

12. In-terms of Section 101 and 136 of the Companies Act, read together with Rules made there under electronic copy of the Annual Report and the notice of the Annual General Meeting of the Company along with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same on our e-mail ID cs@sakethexim.com For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.

13. Corporate Members intending to send their authorized representative to attend AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at AGM

14. Members desiring any information relating to the Accounts are requested to write to the Company well in advance so as to enable management to keep the information ready.

15. Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.

16. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall.

17. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download (https://www.tembo.in). The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Plot No- PAP D-146/ 147, TTC MIDC, Turbhe, Navi Mumbai-400705, during office hours on working days except Monday between 11.00 a.m. to 1.00 p.m. for inspection. Even after registering for E-communication, members are

entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

18. With reference to Rule 20 of the Companies (Management and Administration) Amendment Rule 2015 your Company is listed on NSE is required to provide e-voting process for the consolidation of resolution, proposed at the General Meeting.

19. All documents referred to in the accompanying notice and the explanatory statement is open for inspection by the members at the Registered Office of the Company on all working days except on Saturdays and Sundays prior to the date of the meeting between 11.00 a.m. to 4.00 pm.

20. This Notice is being sent by electronic mode (via e-mail) to those members, whose name appears in the register of members/list of beneficial owners maintained by National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on 26th November, 2022 provided by Bigshare Services Private Limited (RTA). Members may note that this Notice is also available on Company's website viz. www.nutclamp.com A person who is not a Member on the cut-off date should accordingly treat the Notice as for information purposes only.

21. This Notice is being sent electronically (via e-mail) to all Members whose e-mail addresses are registered with Company's Registrar and Share Transfer Agents ('RTA') or the Depositories.

22. Members whose e-mail addresses are not registered with RTA and the Depositories, are required to provide their email IDs and other necessary details as per below format to the Company or RTA, on or before 5:00 p.m. on 25th November, 2022 pursuant to which, any Member may receive on the e-mail ID provided by the Member this Notice and the procedure for remote e-voting:

Name of First Shareholder	
Name of Second Shareholder (In case joint shareholder)	
Permanent Account No. (PAN)	
Beneficiary Id/Client Id	
No. Share held	
Email Id	
Mobile No	
Address	

Note: Kindly provide aforesaid details through email at cs@sakethexim.com/info@nsdl.co.in

23. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and as per MCA circulars the Company is pleased to provide voting by electronic means ("E-Voting") only to its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members. Voting rights will be reckoned on the paid-up value of share registered in the names of members on 13th December, 2022.

24. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful

attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

25. The Company will issue necessary advertisements in the newspaper/ e-newspaper having all India circulation and the newspaper circulating in the District where registered office of the Company is situated for the information of Members whose e-mail addresses are not available in the records of RTA and Depositories.

26. The Communication of the assent / dissent to the Special Resolutions proposed in the Notice would take place only through remote e-voting.

27. The voting period will commence on Saturday 17th December, 2022 at 9:30 am (IST) and ends on Monday, the 19th December, 2022 at 5:00 p.m. for the Members exercising their vote through electronic voting. The e-voting module shall be disabled by National Securities Depository Limited ('NSDL') for voting thereafter.

28. The results of the remote e-voting will be declared on 22nd December, 2022, by the Scrutinizer and will be furnished to the National Stock Exchange India Limited and will also be uploaded on the Company's website www.nutclamp.com.

The instructions for shareholders voting electronically are as under:

(i) The e-voting period begins on Saturday 17th December, 2022 at 9:30 am (IST) and ends on Monday, the 19th December, 2022 at 5:00 p.m. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th December, 2022 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evoting.nsdl.com.

(iii) Click on Shareholders / Members

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method

Individual Shareholders holding securities in demat mode with NSDL.	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDLand you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS"Portal or click athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Step 2: Cast your vote electronically on NSDL e-Voting system.
Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to acs.gaurangshah@gmail.com<Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Ms. Sarita Mote of NSDL Official) at evoting@nsdl.co.in/ SaritaM@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sakethexim.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sakethexim.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

29. The Board of Directors has appointed **M/S. GMS & CO.,**, company secretary in practicing (Membership No.

32581) as scrutinizer to scrutinize the voting at the meeting and remote voting process in a fair transparent manner.

30. In case the Company is unable to pay dividend to any Member directly in their bank account through Electronic Clearing Services or any other means due to non-registration of Electronic Bank Mandate,the Company shall dispatch the dividend warrants to such member at the earliest once the normalcy is restored.

31. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1stApril, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer tothe Finance Act, 2020 and amendments thereof. The members are requested to update their PAN withthe company and depository participants. However, no tax shall be deducted on the dividend payableto a resident individual shareholder if the total dividend to be received during FY 22-23 does not exceed Rs.5000/-.

A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at Company's website:- https://www.tembo.in/ by 13th Decvember, 2022 (up to 6.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and BeneficialOwnership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending to Company's website:- https://www.tembo.in/. The said declarations need to be submitted by 25th November, (up to 6.00 p.m. IST).

On the said link, the user shall be prompted to select / share the following information to register theirrequest:-

a. Select the company (Dropdown)
b. Folio / DP-Client ID
c. PAN
d. Financial year (Dropdown)
e. Form selection
f. Document attachment – 1 (PAN)
g. Document attachment – 2 (Forms)
h. Document attachment – 3 (Any other supporting document)

32. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communications/ queries in this respect should be addressed to the company, by email to https://www.tembo.in/ and Exemption Forms if forwarded to this email id will not be considered for thepurpose of processing. Shareholders who have uploaded exemption forms (valid in all respect) on the portal are also required to forward the original form to the Company.

Details of the Directors seeking re-appointment at the AGM of the Company Pursuant to Regulation 36(3) of the (Listing Obligation and Disclosure Requirement) Regulation 2015

12th Annual General Meeting

Name of the Director	**MR. SHALIN SANJAY PATEL**
DIN	**08579598**
Date of Birth	**23/05/1995**
Date of Appointment of the Board	**31/08/2020**
Brief Resume, Qualification and nature of expertise in functional areas	Mr. Shalin Sanjay Patel, aged 27 years, isan Executive Director of our Company. He holds Bachelor of Engineering in computer Engineering From MumbaiUniversity and has also completed themasters of science in computer science from University at Albany, New York, USA. He has vast expertise and knowledge of computer hardware and software systems and specializes in software engineering. Study in mathematics and physics had excellently added to his training in computer engineering. He has rich experience in improving sales.
Directorship in other Public Companies	Saketh Seven star Industries Limited
Membership/Chairmanship of Committeeof other Public Companies	NIL
No. of Shares held in the Company	NIL

TEMBO
Powering Ahead

12th Annual General Meeting

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

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

Item No. 9 and 10

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits from Rs. 95 crores to Rs. 125 Crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, itwould be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorisation is also proposed to be increased from Rs. 95 crores to Rs. 125 Crores for the Company. Hence, the Special Resolution at Item No.8 and 9 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1) (a) & 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 8 and 9 of the accompanying Notice, for members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 11

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment

- In Subsidiary or granting loans, giving guarantee or providing security to Subsidiary as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, and the FEMA regulation the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposedto be made through foreign commitment exceed USD 100000/- in a Financial year even if it is within 400% ofthe net-worth as per the last audited balance sheet subject to RBI prior approval. Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding USD 250000 (Two Lakh Fifty Thousand Only) for Investment in Overseas Subsidiary and Joint Venture of the company and Loans to Overseas Subsidiaries and Joint Venture of the company, other Bodies Corporate or Persons i.e 31st December every year.
- The Chairperson informed that the company may invests its surplus funds time to time for different purposes within the limit envisaged under section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013. The approval of the Shareholder is hereby accorded to Board in accordance with section 179(3) (e) of Companies Act, 2013 for investment of surplus funds upto Rs. 500,00,000/- (Rupees Five Crore Only) at any time during the financial year 2022-23.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or

otherwise, concerned or interested in the resolution.

Item No. 12:

Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, increase in remuneration to Ms. Fatema Shabbir Kachwala Din (06982324) Whole Time Director of the Company is presented for consideration of the members and for approval.

Accordingly, the Board recommends the resolution set out at item no. 13 for approval of members as Special resolution

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:

a) Nature of Industry:

Engaged in

i) Manufacture of fabricated metal products except machinery and equipment and

ii) Trading in Fabricated metal products except machinery and equipment.

b) Date or expected date of commencement of Commercial Production:

Not applicable (Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

d) Financial performance based on given indicators:

(Rs in Lacs)

Particulars	Standalone	
	For Financial Year Ended (Lakhs)	
	31st March 2022	31st March 2021
Total Revenue	17544.80	10399.43
Less: Total Expenditure	17086.12	9990.26
Profit before Tax	458.68	409.16
Less: Provision for Tax	-114.16	-116.16
Profit/ (loss) After Tax	344.52	292.99

e) Foreign investments or collaborations, if any:

The Company has total investments of Rs 3262538/- in wholly-owned foreign subsidiaries Tembo Global LLC.

2. Information about the appointee:

a) Background details:

Ms. Fatema Shabbir Kachwala is the Whole Time Director of Tembo Global Industries Limited since February, 2021. She is a Post Graduate Diploma in International Business, Ness Wadia College of Commerce, Pune University; M.Com, Ness Wadia College of Commerce, Pune University; B.Com, Pune University; HSC Examination, Maharashtra ICSE, Delhi Board. She is associated with the Company since incorporation.

b) Past remuneration:

Period	Total Rupees (p.a)
FY 2021-2022	36,00,000
FY 2020-2021	Nil

c) Remuneration proposed:

1	Basic Salary: Rs.400,000/- per month w.e.f. April 01, 2022
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
5	Reimbursements of travelling expenses with family to anywhere in India or abroad as per rules of the Company.
6	Medi claim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum
8	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

d) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin):

Ms. Fatema Shabbir Kachwala is a dynamic promoter of Tembo Global Industries Limited from 2016, with extensive experience in procurement of materials and in presenting products features to large audiences. Hardcore persuasion skill coupled with innovative product demonstrations secures continuous reasonable deals per month. Proven relationship building skills backed by Post Graduate Diploma in International Business.

e) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any:

Ms. Fatema Shabbir Kachwala has a relationship with the Company as Whole Time Director. She holds 31.92% of shares of the Company and Mr. Shabbir Huseni Merchant who is the Chief Financial Officer of the Company is husband of Ms. Fatema Shabbir Kachwala

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Fatema Shabbir Kachwala and Mr. Shabbier Huseni Merchant is in any way concerned or interested, in the said resolution.

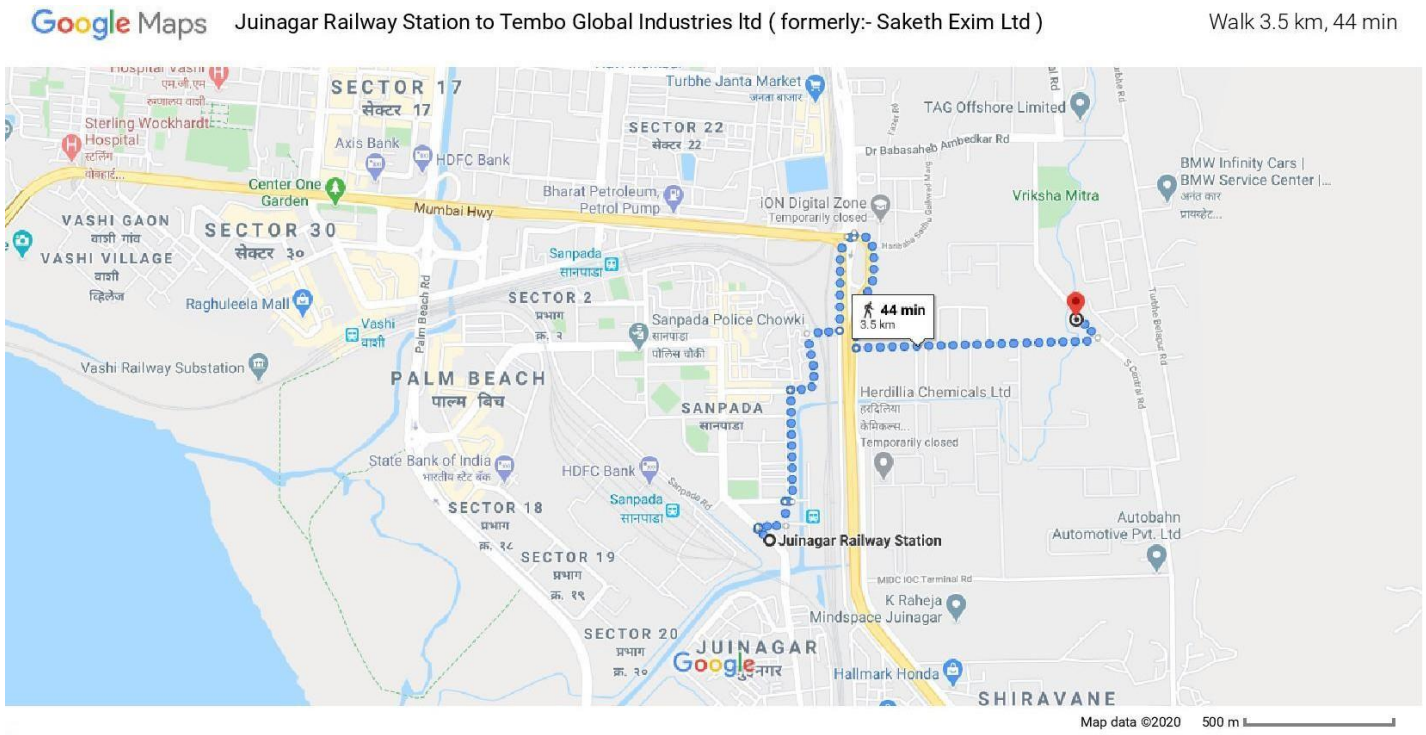
Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 13 of this Notice.

TEMBO
Powering Ahead

12th Annual General Meeting

Route Map Registered office of the Company

https://www.google.com/maps/vt/data=e0IFWcA7TOBv8pudpqNPaSi5ocUyKMnIVMpD1pycUpRMuf2VgryxRzGW0YmE3cJFyXqpx8IvOuaWPrTtEIujgu7XTTJUNblm1-



via Turbhe Midc Rd	44 min	3.5 km
Mostly flat		

12th Annual General Meeting

LETTER TO SHAREHOLDERS

Dear Shareholders,

We take immense pleasure by sharing with you about the performance of your company and present the Annual Report for the financial year 2021-22.

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

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

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

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

With warm regards,
Your‘s sincerely,

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

12th Annual General Meeting

CHAIRMAN'S MESSAGE

It gives me great pleasure to welcome you to the 11th Annual General Meeting of your Company and share with you the progress your Company has made, despite the several challenges posed by the National & global economy.

While the economic climate throughout the industry has remained challenging during the 2 years gone by, the period including the Fiscal Years 2020-21 and 2021-22 was a period of steady revival and consolidation for us. During this period we faced major reforms like demonetization, shifting and setting up our new manufacturing unit, e-Marketplace and implementation of GST. However, learning from every situation and moving forward, we have kept up the developments in our projects and also tried to evolve with the changing market.

Looking Ahead

As we step into new fiscal, with the powerful reforms mentioned above and a diverse customer base across geographies, coupled with the learning's of the last year, I am sure that your Company will continue to consolidate and grow in the years to come. This is very evident from orders bagged from various high value customers and new projects being developed as per market requirements. The Company has taken up several initiatives to embrace growth by aggressive business strategies and new business models.

Concluding Note

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

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

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

Yours Sincerely,
Sd/-

Sanjay Patel,
Chairman & Managing Director

TEMBO
Powering Ahead

12th Annual General Meeting
DIRECTORS REPORT

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

Your Directors delightfully presents the **12thAnnual Report** on the business and operation of the Companytogether with the Audited Financial Accounts for the year ended **31st March, 2022.**

1. FINANCIAL HIGHLIGHT

Particulars	**2021/22**	**2020-21**	**2019-20**
Revenue from Operation	1,732,598,755	1,046,240,980	787,266,630
Other Income	21,880,932	1,391,944	1,595,376
Total Income	**1,754,479,688**	**1,047,632,924**	**788,862,006**
Operating, Depreciation and Other Expenses	1,666,159,689	978,054,758	739,433,543
Administrative and Finance Cost	42,452,027	23,033,675	15,882,326
Total Expenses	**1,708,611,716**	**1,001,088,433**	**755,315,869**
Profit before Tax and prior period items	**45,867,972**	**46,544,491**	**33,546,137**
Less: Prior Period Expenses	-	(257,931)	-
Profit before Tax	**45,867,972**	**46,286,560**	**33,546,137**
Less: Provision for Current Tax	12,000,000	12,400,000	8,850,000
Provision for Deferred Tax	583,967	655,305	71,597
Income Tax for earlier year	-	127,724	120,050
Profit After Tax	**34,451,938**	**34,349,145**	**24,504,490**

2. STATE OF COMPANY'S FINANCIAL AFFAIRS:-

During the year under review your Company's turnover of ' 1,732,598,755 in the current year 2021-22 compared to Rs.1,046,240,980 ' in the previous fiscal year 2020-21, registering an increase. The Turnover of the Company for the year under review is stable.

The Board has taken all necessary steps to expand its activities by making new technologies andinnovations and also by adding new services and products.

3. NATURE OF BUSINESS

Your Company was incorporated as **SAKETH EXIM PRIVATE LIMITED** under the Companies Act, 1956 vide Certificate of Incorporation dated June, 16 2010 issued by the Registrar of Companies, Maharashtra, Mumbai, India. Further, Your Company was converted from Private Limited to a Public

Limited Company vide shareholder's resolution dated December 07, 2017 and consequently the name of your Company was changed to -**SAKETH EXIM LIMITED**‖ pursuant to a Certificate of Incorporation dated December 19th , 2017. The name of the company was change to avail the benefit of aligning with the company famous brand —TEMBO‖ which is globally familiar brand. Consequently the name of your Company was changed to -**TEMBO GLOBAL INDUSTRIES LIMITED**‖ pursuant to The Fresh Certificate of Incorporation dated March 13th; 2020.The Corporate Identification Number (CIN) of my Company is L24100MH2010PLC204331. **TEMBO GLOBAL INDUSTRIES LIMITED** is in the business of vide range of production Our Company has a varied product portfolio and a wide scope including jobbing, machining, manufacturing and fabrication of various engineering goods, steel products, nuts, bolts, various types of clamps, saddle hose clamps, various types of hangers, various types of Bolts etc. Further our product portfolio includes all types of bathroom pipes, fittings, bathroom accessories and sanitary wares These products are used in the applications for Fire fighting, Plumbing, HVAC, Mechanical and Electrical Installations.

4. CHANGE IN THE NATURE OF BUSINESS

During the year the Company has not changed its business. The company's investment in its subsidiary —Saketh Seven Star Industries Private Limited‖ from 75% Share Capital of 750000 share @ Rs.10/- amounting to Rs. 75,00,000/-; in the financial year 2020-21 has been diluted to 15.40% due to fresh issue made by the company in 2021-22. The company has been converted to public limited company on 06th December, 2021.

The company has invested in its newly incorporated subsidiary -Tembo Global LLC up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2020-21

The company has also formed of wholly owned subsidiary named -**TEMBO USA INC** with identification number **0450444698.** The company was incorporated on 13th December, 2019. The cost incurred for formation is $1000.

5. DIVIDEND

Your Directors recommend for approval of the members at the ensuing Annual General Meeting paymentof final dividend of 12% per equity share (Rs.1.2/- per equity share) for the financial year ended March,2022. The Dividend will be paid in compliance with the applicable regulations.

The dividend will be paid to the members whose names appears in the Register of Members on 23rd September, 2022 in respect of shares held in dematerialized form, it will be paid to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

6. LISTING

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 13TH August, 2018. The Equity Shares of the Company are listed on NSE Limited w.e.f. 23rd April, 2021. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2021-22.

7. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with the depositories as mentioned below:-

1. NSDL - National Securities Depository Limited
2. CDSL - Central Depository Services Ltd

The ISIN No. allotted is **INE869Y01010**.

8. THE BOARD AND KMP :

(a) Composition of the Board of Directors :

The Company has following composition of the Board

1.	Mr. Sanjay Jashbhai Patel	Managing Director and Executive Director
2.	Ms. Fatema Shabbir Kachwala	Executive and Non Independent Director
3.	Mrs. Taruna Piyush Patel (Retired on 28th May, 2022)	Non executive and Non Independent Director
4.	Mr. Jasbir Singh Anand	Independent Director Non-Executive Director`
5.	Mr. Jehan Darayus Variava	Independent Director Non-Executive Director
6.	Mr. Shabbir Huseni Merchant	CFO(KMP)
7.	Ms. Tasneem Husain Marfatia	Company Secretary (KMP)
8.	Mrs. Smita Sanjay Patel (Appointed as Additional Director on 28th May, 2022)	Non executive and Non Independent Director

Pursuant to the provisions of Sections 149 and Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Jehan Darayus Variava (DIN: 07825744), Mr Jasbir Singh Anand (DIN: 08017248), re-appointed and continue as Independent Directors of the Company.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

(b) Retirement by Rotation:-

In terms of Section 152 of the Companies Act, 2013 Mr. Shalin Sanjay Patel (DIN: 08579598), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible,offered himself for re-appointment.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as

Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

(c) Appointment and Changes of Key Managerial Personnel during the Year

There is no change in appointment of Key Managerial Personnel during the Financial Year 2021-22.

9. DISCLOSURE UNDER SEXUAL HARAASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013. :-

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment

During the year ended 31st March, 2022, the Company has not received any complaint pertaining to sexual harassment.

10. DETAILS OF REMUNERATION TO DIRECTORS:-

The remuneration paid to the Directors is in accordance with the recommendations of Nomination and Remuneration Committee formulated in accordance with Section 178 of the Companies Act, 2013 and any other re-enactment(s) for the time being in force.

11. DECLARATION BY INDEPENDENT DIRECTORS:-

Every Independent Director, at the first meeting of the Board in which he participates as a Director and hereafter at the first meeting of the Board in every Financial Year, gives a declaration that he meets the criteria of independence as provided under law.

12. DETAILS OF REMUNERATION TO DIRECTORS

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12)of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure.

13. COMMITTEES OF THE BOARD

Currently, the Board has Six Committees :- the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Internal Complaints Committee, Sexual Harassment Committee, Disaster Management committee. All Committees, except the Corporate Social Responsibility Committee, Internal Complaints Committee and, Sexual Harassment Committee consist of Independent Directors**.** Disaster Management committee was formed to tackle with the COVID19 situation and reopening of the factory and office of the company.

(a) Audit Committee

The Board has constituted Audit Committee as required under Companies Act, 2013. The Composition ofthe

Committee is as under:

Name of the Member	Designation
MR. JASBIR SINGH JASWANT SINGH ANAND	Chairman
MR. JEHAN DARAYUS VARIAVA	Member
MRS. FATEMA S. KACHWALA	Member

The role of the Audit Committee shall include the following:

1. Oversight of my Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to my Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions; and
   (g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to my Board for approval;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the listed entity with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the listed entity, wherever it is
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors any significant findings and follow up there on;
Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

15. Discussion with statutory auditors before the audit commences, about the nature and scopeof audit as Ill as post-audit discussion to ascertain any area of concern;

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

17. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(b) Nomination and Remuneration Committee

- The Board has constituted Nomination and Remuneration Committee as required under Companies Act, 2013 and was re-constituted on May 28th, 2022. The Composition of the Committee is as under:

Name of the Member	Designation
MR. JASBIR SINGH JASWANT SINGH ANAND	Chairman
MR. JEHAN DARAYUS VARIAVA	Member
MRS. SMITA SANJAY PATEL	Member

(change due to resignation of Mrs Taruna Piyush Patel and appointment of Mrs. Smita Sanjay Patel as on 28th May, 2022)

- In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nominationand Remuneration Committee is responsible for formulating the criteria for determining the qualifications, attributes and Independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with the requirement, the Board has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Managementwhich is as follows.

Objectives of the Policy

The objectives of this policy are as detailed below:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

- The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.
- To formulate the criteria for evaluation of performance of all the Directors on the Board;
- To devise a policy on Board diversity; and
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the boardof Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent Directors.
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Remuneration Policy

- The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Compensation philosophy is to align Directors and Tembo Global Minds with the business objectives, so that compensation is used as astrategic tool that helps the company to recruit, motivate and retain highly talented individuals who are committed to my core values. We believe that our compensation programs are integral to achieving our goals. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission (variable component) to its Chairman, Managing Director and other Executive Directors. Annual increments are decided by the Nomination & Remuneration Committee within the salary scale approved by the Board and Shareholders.

(c) Stakeholder Relationship Committee:-

- The Board has constituted Stakeholder Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (—Regulations‖).

The Composition of the Committee is as under:

Name of the Member	Designation
MR. JASBIR SINGH JASWANT SINGH ANAND	Chairman
MR. SANJAY JASHBHAI PATEL	Member
MRS. FATEMA S. KACHWALA	Member

Set forth below are the terms of reference of my Stakeholders Relationship Committee.

1. Considering and resolving grievances of shareholders, debenture holders and other security holders;
2. Redressal of grievances of the security holders of my Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of my

Company, etc.;

3. Allotment of Equity Shares, approval of transfer or transmission of equity shares, debenturesor any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
5. Overseeing requests for dematerialization and re-materialization of shares; and
6. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Investor Grievance Redressal Policy

The Company has adopted an internal policy for Investor Grievance handling, reporting andsolving.

(d) Corporate Social Responsibility Committee:-

- The Corporate Social Responsibility Committee was constituted by our Directors vide resolution dated December 29, 2020 pursuant to section 135 of the Companies Act, 2013 and was re-constituted on May 28th, 2022.

The Composition of the Committee is as under:

Name of the Member	Designation
MRS. SMITA SANJAY PATEL	Chairman
MR. JASBIR SINGH JASWANT SINGH ANAND	Member
MR. JEHAN DARAYUS VARIAVA	Member

(change due to resignation of Mrs Taruna Piyush Patel and appointment of Mrs. Smita Sanjay Patel as on 28th May, 2022)

The terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company is in accordance with Section 135 of the Companies Act, 2013.

The Objectives of the Policy

This Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications (collectively referred hereinafter as
"Regulations") as may be applicable and as amended from time to time and will, inter-alia, provide for the following:

• Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects.

• Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting

• Creating opportunities for employees to participate in socially responsible initiatives.

Set forth below are the terms of reference of my Corporate Social Responsibility Committee.

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time;
2. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) subject to the limit provided under Section 135 of the Companies Act;
3. To monitor the corporate Social Responsibility Policy of our Company from time to time;
4. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

(e) Internal Complaints Committee:-

- The Internal Complaints Committee was constituted by our Directors vide resolution dated December 26, 2018 and was re-constituted on May 28th, 2022.

The Composition of the Committee is as under:

Name of the Member	Designation
MRS. SMITA SANJAY PATEL	Chairman
MRS FATEMA S KACHWALA MEMBER	Member
MR. JEHAN DARAYUS VARIAVA	Member

(change due to resignation of Mrs Taruna Piyush Patel and appointment of Mrs. Smita Sanjay Patel as on 28th May, 2022)

- Term of Reference of the Internal Complaints Committee of our Company include the formulation, recommending to the Board, a Grievance Redressal policy which shall indicate the activities to be undertaken by our Company to provide the employees with an easy and accessible mechanism for settlement of their individual grievances and adopt measures for expeditious settlement of the grievances. Grievances should be addressed ina sensitive manner to avoid any potential backlash to the aggrieved employee and care should be taken to prevent the spread of malicious gossip or rumors.

(f) Sexual Harassment Committee:-

- The Sexual Harassment Committee was constituted by our Directors vide resolution dated December 26, 2018 and was re-constituted on May 28th, 2022.

The Composition of the Committee is as under:

Name of the Member	Designation

12th Annual General Meeting

MRS. SMITA SANJAY PATEL	Chairman
MRS FATEMA S KACHWALA MEMBER	Member
MR. JEHAN DARAYUS VARIAVA	Member

(change due to resignation of Mrs Taruna Piyush Patel and appointment of Mrs. Smita Sanjay Patel as on 28th May, 2022)

- Term of Reference of the Sexual Harassment Committee of our Company include the formulation, recommending to the Board, a Sexual Harassment policy which shall indicate the activities to be undertaken by our Company to ensure that all employees maintain appropriate standards of business and personal conduct with colleagues, clientsand with the public at large.

The Objectives of the Policy

This Policy shall be read in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy operates through informal processes normally involving an intermediary means forresolving a problem. In the case of Sexual Harassment, at first instance, the person (i.e. HOD / HR / Woman representative of the location) may be the point of first contact for anyone seeking informal support/intervention to stop unwelcome behavior. A sense of restraint and responsibility on the part of all concerned is critical for the effective functioning of these guidelines. The preventive / informal process that can be adopted is as follows:

1. Convey to the person who is the cause of distress, about what that person's actions, words, behavior is doing and convey in no uncertain terms that such behavior is not appreciated. What is important is the –Way‖ a particular behavior, action or word is perceived; -Intent‖ is of no consequence.

2. The second step would be to approach someone within the company – preferably your Superior or HR Representative. The Superior or HR Representative would then try and counsel / talk it over with a view towards closing the matter amicably.

3. In any case all such incidents along with the resolution, needs to be reported to the Head of HR who will then provide a short report to the Internal Complaints Committee and the matter will be closed.

4. However, in the event of it not being resolved, then it would need to be escalated to the Internal Complaints Committee.

In the event of the complaint, not being resolved through informal mechanism, then it would need to be escalated to the Internal Complaint Committee for redressal.

1. It is the obligation of all employees to report sexual harassment experienced by them personally. A concerned co-worker may also inform the Complaints Committee of any instance or behavior of sexual harassment by a co-worker towards another employee.

2. The concerned employee shall give his complaint in writing to any of the committee member giving detailsof the incident within a week of its occurrence.

3. Once the complaint is received, it will be kept strictly confidential.

4. The person accused will be informed that a complaint has been filed against him/her and no unfair acts of retaliation or unethical action will be tolerated. The Committee shall ensure that a fair and just investigation is undertaken immediately.

5. Both the complainant and the alleged accused initially will be questioned separately with a view to ascertain the veracity of their contentions. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

6. The Chairperson after studying the report & discussion with the Committee members shall submit her recommendation to the Executive Director within 10 days of completing the inquiry.

7. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be disciplined accordingly. The implementation of the recommendation of Internal Complaint Committee by Executive Director should be done within 30 days of receipt of such recommendation.

14. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Any incidents that are reported are investigated and suitable action taken in line with the Whistle Blower Policy (https://www.nut-clamps.com/uploads/investor/Policy_for_Wristle_blower.pdf)

15. RISK MANAGEMENT POLICY

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis.

16. POLICY ON PRESERVATION OF THE DOCUMENTS

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (–Regulations‖) on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

17. POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations).

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality (https://www.nut-clamps.com/uploads/investor/Policy_for_Determining_Materiality_of_Events_and_Information_for_Disclosures.pdf).

18. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent Sexual Harassment of Women at Workplace a new act ―The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013‖ has been notified on 9th December, 2013.Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted ―Anti-Sexual Harassment Policy‖ constituted ―Redressed Committee‖ as required under section 4 (1) of Sexual harassment of women at work place (prevention, prohibition and redressal) Act,2013.

During the year under review, no complaint of harassment at the workplace was received by the Committee

(https://www.nut-clamps.com/uploads/investor/Prevention_of_Sexual_Harassment.pdf).

19. AUDITORS :

(a) Statutory Auditors:-

R. A. Kuvadia & Co, Chartered Accountants, the Statutory Auditor of the Company be and ishereby given their consent to act as a Statutory Auditor of the company to hold the office for Financial Year 2022-23 to 2027-28 subject to confirmation in every year AGM

In this regard the Company has received certificate from the Auditors to the effect that if they are appointed it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

Accordingly, proposal for their appointment as Statutory Auditors is being placed before the shareholders for approval at the 12th Annual General Meeting.

The firm was established in the year 1987 and rendering un-interrupted value added services to the incorporated bodies, reputed business houses and High Net worth (HNI) individuals. CA R. A. Kuvadia, Proprietor heads the Audit and Tax Department of the Firm. CA R. A. Kuvadia has been in practice since last 32 years & has vast experience of diverse industries.

(b) Internal Auditors:-

MDSA& Associates (FRN 156810W) Chartered Accountants, Mumbai were appointed as the Internal Auditors of the Company for the Financial Year 2022-23, who are acting independently.

The Board proposes to appoint them as Internal Auditors for the Financial Year 2021-22. The Internal Auditor‘s Report is to be submitted directly to the Chairman of the Board of Directors.

MDSA& Associates (FRN 156810W) is a Chartered Accountancy firm based in Navi-Mumbai focused on Business, Financial & Tax Advisory, Audit and Compliance Services. We have developed a unique tech-driven approach to regular compliances and MSME lending.

Our approach is driven by our senior management, a group of senior ex-bankers and professionals having an aggregate experience of more than 3 decades in project finance, business banking and tax advisory.a.

CA Merrick Dsouza CA Sanika Aroskar Practicing Chartered Accountant is specialized in Audit and Tax Advisory. Associate Member of ICAI having experience of 4 years in rendering Audit and Taxation service. He has handled several assignments relating to Internal Audit, GST refund, GST department Audit, Statutory Audit and Other Tax Compliance services.

(c) Secretarial Auditors:-

CS. Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and Certificate Practice Number 11953 were appointed as Secretarial Auditors of the Company as per provisions of Section 204 of the Companies Act, 2013 and Rules made there under for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year 2020 - 21 form part of the Annual Report as Annexure to the Board Report. As the Board is satisfied with the performance of the Secretarial Auditor, the Board proposes to appoint same as Secretarial Auditor for the Financial Year 2021-22 also.

20. AUDITORS' REPORT

(a) Statutory Audit Report :-

M/s R A MARU & ASSOCIATES., Chartered Accountants, Mumbai, Firm Registration Number 141914W have issued their Report for the Financial Year ended 31st March 2022.

The Statutory Auditors not have observed any qualification in their report.

Disclosure about Cost Audit

The Central Government has not prescribed the maintenance of Cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company.

(b) Secretarial Audit :-

A Secretarial Audit Report given by **CS Gaurang shah**, Company Secretary is annexed with the report and isenclosed as **Annexure.**

1. Tembo USA INC (w.e.f 13.12.2019)
   (Note: No foreign investment payment made by company till date as per management confirmation letter).

2. The Company's shareholding in Saketh Seven Star Industries Limited (formerly known as Saketh Seven Star Industries Private Limited) is diluted from 75% to 15.40% in the year 2021-22 due to fresh issue done by the subsidiary with effect from September, 2021. Hence the holding of the company in Saketh Seven Star Industries Limited reduce to 15.40%.

3. The company has invested in its newly incorporated subsidiary with effect from 16th June, 2020 —Tembo Global LLC ,Equity investment up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2020-21. Loan payment made up to 50000 USD. No other payment is made during the year 2021-22

Board comment:

1. As the payment for initial capital is not time bound in accordance with the New Jersey Law were the subsidiary Tembo USA INC is incorporated. Hence the payment against the Capital is not made during the year.
2. The subsidiary made fresh issue in September, 2021 to increase the shareholding of the company, in order to comply with the provision for conversion of company from Private Limited company to Public Limited Company through fresh issue of Equity share at Rs. 100 including Rs. 10 Face value and Rs. 90 Security Premium through private placement in 2021-22. The holding of the company in Saketh Seven Star Industries Private Limited was reduced to 15.40%. Valuation of Shares was done by Aryaman Financial Service Limited.

3. The company incorporated newly subsidiary on 16th June, 2020 —Tembo Global LLC and made Equity investment up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2020-21 and Loan payment made up to 50000 USD. No other payment has been done to the company and no income has been received from the company in the year, 2021-22.

21. MANAGEMENT DISCUSSION ANALYSIS :-

Management Discussion & Analysis is given as an Annexure A

The Board has been continuing its efforts and taken the required steps in the following areas:

1. Industry Structure and Development
2. Growth Strategy.
3. Segment-Wise Performance
4. Internal Control Systems and their adequacy
5. Strengths, Weaknesses, Opportunities and Threats
6. Financial Performance with respect to Operational Performance
8. Strict Compliances
9. Talent Management, Leadership Development, and Talent Retention.
10. Learning and Development

22. CREDIT & GUARANTEE FACILITIES:-

The Company has been availing secured loans, overdraft facilities and bank guarantee facilities from Bank of India, from time to time for the business requirements.

23. INTERNAL AUDIT CONTROLS AND THEIR ADEQUACY

1. The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.
2. To maintain its objectivity and independence the Internal Audit function reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director.
3. The internal Audit department monitors and evaluate the efficiency and adequacy of the internal control

system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit functions, process owner undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observationsand recommendations along with corrective actions thereon are presented to the audit committee of the Board.

Adequacy of internal financial controls with reference to the financial statements

The Company has internal Auditors and the Audit Committee constituted are in place to take care of the same. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency inoperations.

24. CORPORATE GOVERNANCE

Your Company has been complying with the principles of good Corporate Governance over the years. In compliance with Regulation 34 of the SEBI (LODR) Regulations 2015, a separate report on Corporate Governance forms an integral part of this report as Annexure.

Board diversity

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

26. DEPOSITS FROM PUBLIC

The Company has not accepted any Deposits within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION,186

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

28. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with Accounting Standard AS-21, the Consolidated Financial Statements are furnished herewith and form part of this Report and Accounts. The same is separately attached with Audit Report.

29. INSURANCE:

All the assets of the Company wherever necessary and to the extent required have been adequately insured.

30. EMPLOYEE RELATIONS:

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wishto place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length pricing basis as per the management representation certificate provided to auditor of the company and do not attract the provisions of Section 188of the Companies Act, 2013. There are no materially significant transactions with the related parties during the financial year which Ire in conflict with the interest of the Company and hence, enclosing of form AOC- 2 isnot required, Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notesto the Financial Statements.

Policy on Related Party Transactions

1. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.
2. The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act,Clause 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable to the Company. The policy on related party transactions as approved by the Board is uploaded on the Company's website accessed at https://www.tembo.in/wp-content/uploads/2021/12/Policy_for_relate_party_transaction.pdf

32. PARTICULARS OF EMPLOYEES

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

Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure** to the Director's Report.

33. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company from the financial year ended 31st March, 2022 to the date of signing of the Director's Report.

34. TRANSFER OF AMOUNT TO UNPAID DIVIDEND ACCOUNT

The declared dividend for the previous financial year 2020-21 of Rs.1./- per share wholly paid and there wasno

unpaid dividend left to be transferred to Unpaid Dividend Account.

35. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

36. LISTING WITH STOCK EXCHANGES

At present the equity shares of the Company are listed on the Main Board Platform of National Stock Exchange at Mumbai on 23rd April, 2021. The Company confirms that it shall pay Annual Listing Fees due tothe National Stock Exchange for the year 2020-21.

37. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures (_Code‘), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholdersat large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Companyalso adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of M/S Tembo Global Industries Limited at the time when there is unpublished price sensitive information (https://www.tembo.in/wp-content/uploads/2022/03/Code-of-Insider-Trading.pdf).

38. DEPOSITORY SYSTEM

As the Members are aware, Your Company‘s shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company‘s shares on NSDL & CDSL. The ISIN allotted to the Company‘s Equity shares is INE188Y01015.

39. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an Extract of the Annual Return as per Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in the prescribed Format MGT-9 is appended as Annexure - 7 to the Board‘s Report.

40. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, Board of Directors of the Company,

(a) In preparation of the Annual Accounts for the financial year ended 31st March 2022, the applicable Accounting Standards have been followed along with proper explanation to material departures; As per Companies (Indian Accounting Standards) Rules, 2015 and vide Notification dated February 16, 2015, IND AS is applicable to the company for the Financial year 2021-22 as the company migrated from SME merge platform to Main Board on 23rd April, 2021.

(b) The Directors have selected Accounting Policies, consulted the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true andfair view of the state of affairs of the Company as at end of the financial year and of the profit or loss ofthe Company, for that period. Three year Financial have been restated so as to comply with the requirement of financial reporting under IND AS.

(c) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and

(d) The Directors have prepared the Annual Accounts of the company on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :-

The particulars as prescribed under Sub Section (3) (m) of Section 134 of the Companies Act, 2013, read withthe Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

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

B. Technology Absorption (R&D, Adaptation and Innovation):

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

   (i) Continuous research to upgrade existing products and to develop new products and services.

   (ii) To enhance its capability and customer service the Company continues to carry out R & D activities in house.

2. Benefits derived as a result of the above efforts:

   (i) Introduction of new and qualitative products.

   (ii) Upgrade of existing products.

3. Future plan of action:

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

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual Outflows:-

(Amount in Rupees)

Particulars	2021-22	2020-21
Foreign Exchange Earnings	68,59,58,843.00	54,86,40,324.00
Foreign Exchange Outgo	16,723,705.00	19,186,168.00
Foreign Exchange Gain	10,289,092.95	25,77,723.00

42. POST BALANCE SHEET EVENTS

The Company has not indulged in any activity pursuant to the provisions of the Companies Act 2013 and Rules made there under after the Board Meeting held on May 28th, 2022.

43. ACKNOWLEDGMENTS

Your Directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers. Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

For M/S TEMBO GLOBAL INDUSTRIES LIMITED

Date: 28th May, 2022
Place: New Mumbai

Sd/-
SANJAY PATEL
Managing Director
DIN: 01958033

Sd/-
SHALIN PATEL
Director
DIN: 08579598

TEMBO
Powering Ahead

12th Annual General Meeting

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Sr. No.	Name	Ratio
1.	Mr. Sanjay Patel (Managing Director)	As per audit report
2.	Mr. Shalin Sanjay Patel (Executive Director)	As per audit report
3.	Ms. Fatema Shabbir Kachwala (Executive Director)	As per audit report

II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

Sr. No.	**Name**	**Designation**	**% in Increase**
1.	Mr. Sanjay Patel	Managing Director	As per audit report
2.	Mr. Shabbir Merchant	Chief Financial officer	As per audit report
3.	Ms. Tasneem Marfatia	Company Secretary	As per audit report

For TEMBO GLOBAL INDUSTRIES LIMITED

Sd/-
SANJAY PATEL
Managing Director
DIN: 01958033

Sd/-
SHALIN PATEL
Director
DIN: 08579598

Date: 28th May, 2022
Place: New Mumbai

12th Annual General Meeting

CEO AND CFO CERTIFICATION

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

Dear Members of the Board,

We have reviewed the Financial Statements and the cash flow statement of **M/S TEMBO GLOBAL INDUSTRIES LIMITED** for the year ended 31st March, 2022 and to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) These statements together present a true and fair view of the Company's affairs and are in compliance withexisting accounting standards, applicable laws and regulations.

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

(a) that there are no significant changes in internal control over financial reporting during the year;

(b) that there are no significant changes in accounting policies during the year; and

(c) that there are no instances of significant fraud of which we have become aware

FOR TEMBO GLOBAL INDUSTRIES LIMITED

	Sd/-	Sd/-
Place: - Mumbai	SANJAY PATEL	SHABBIR H. MERCHANT
Date: - **28th May, 2022**	Managing Director	Chief Financial Officer

12th Annual General Meeting

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

Dear Members of M/S TEMBO GLOBAL INDUSTRIES LIMITED,

I hereby declare that all the Members of the Board and Senior Management Personnel of the Company are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

FOR TEMBO GLOBAL INDUSTRIES LIMITED

Place: - Mumbai

Date: - **28th May, 2022**

Sd/-
SANJAY PATEL
Managing Director
DIN- 01958033

12th Annual General Meeting

ANNEXURES

Form AOC-1

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

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

Part "A": Subsidiaries

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

1. Sl. No.	1
2. Name of the subsidiary	Tembo Global LLC
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	16th June, 2021 to 31st March, 2022
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Egyptian Pound
5. Share capital	1,000,000 EGP
6. Reserves & surplus	(1,500,020.77) EGP
7. Total assets	4,405,051 EGP
8. Total Liabilities	4,405,051 EGP
9. Investments	Nil
10. Turnover	1,923,475.66EGP
11. Profit before taxation	(1,331,689.85)EGP
12. Provision for taxation	Nil
13. Profit after taxation	Nil
14. Proposed Dividend	-
15. % of shareholding	70%

1. Sl. No.	2
2. Name of the subsidiary	Tembo USA INC
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2020 to 31st March, 2021
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD
5. Share capital	2000 Stock
6. Reserves & surplus	Nil
7. Total assets	Nil
8. Total Liabilities	Nil
9. Investments	Nil
10. Turnover	Nil
11. Profit before taxation	Nil

12. Provision for taxation	Nil
13. Profit after taxation	Nil
14. Proposed Dividend	-
15. % of shareholding	100%

Notes:

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

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

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

1. Sl. No.	1
2. Name of the subsidiary	M/S Saketh Seven Star Industries Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01ST April, 2021 to 31st March, 2022
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INDIAN NATIONAL RUPEES
5. Share capital	23,402,010
6. Reserves & surplus	73,818,090
7. Total assets	1,344,677,227.92
8. Total Liabilities	1,344,677,227.92
9. Investments	NIL
10. Turnover	230,544,509.88
11. Profit before taxation	10,005,931.32
12. Provision for taxation	852,505.35
13. Profit after taxation	9,153,425.97
14. Proposed Dividend	NIL
15. % of shareholding	15.40%

Note:
This Form is to be certified in the same manner in which the Balance Sheet is to be certified.In terms of our report attached

For R .A. MARU & ASSOCIATES. **FOR TEMBO GLOBAL INDUSTRIES LIMITED**

Chartered Accountants

Firm Registration 141914W

Sd/- Sd/- Sd/- Sd/-

(Rumeet Anil Maru) **Sanjay J. Patel** **Smita S. Patel** **Shabbir Merchant**

PROPRIETOR *Managing Director* *Director and Women Director* *Chief Financial Officer*

Membership No. 166417

PLACE: - Mumbai

DATE: - 28th May, 2022

12th Annual General Meeting

ANNEXURES

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) ofthe Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Tembo Exim Private Limited
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/ arrangements/ transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements o transaction's	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Saketh Seven Star Industries Limited
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions"	NA
6.	Date of approval by the Board	NA

7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

3. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	**Particulars**	**Details**
1.	Name (s) of the related party & nature of relationship	Tembo Global LLC
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions"	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

4. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	**Particulars**	**Details**
1.	Name (s) of the related party & nature of relationship	Tembo USA INC
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions"	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

In terms of our report attached

For R A MARU & ASSOCIATES.
Chartered Accountants
Firm Registration 141914W
Sd/-

(Rumeet Anil Maru)
PROPRIETOR
Membership No. 166417

FOR TEMBO GLOBAL INDUSTRIES LIMITED

Sd/-	Sd/-	Sd/-
Sanjay J. Patel	**Smita S. Patel**	**Shabbir Merchant**
Managing Director	*Director and Women Director*	*Chief Financial Officer*

PLACE: - Mumbai
DATE: - 28th May, 2022

ANNEXURE

Form No. MGT-9

ANNUAL RETURN

As on the financial year ended on 31/03/2022

Of

TEMBO GLOBAL INDUSTRIES LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013
And
Rule 11(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

CIN	U24100MH2010PLC204331
Registration Date	16/06/2010
Name of the Company	M/S TEMBO GLOBAL INDUSTRIES LIMITED
Category / Sub-Category of the Company	Indian Non-Government Company
Address of the Registered Office and contact details	PLOT NO- PAP D- 146/ 147, TTC MIDC, TURBHE NAVI MUMBAI-400705
Whether listed company	Listed
Name, address and contact details of Registrar and Transfer Agent, if any	M/S. Bigshare Services Private Limited , 1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated):-

SL. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
01	Manufacture of fabricated metal products except machinery and equipment	25	60%
02	Trading in Fabricated metal products except machinery and equipment	63	40%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

SL. No.	Name of the Subsidiary	Date of Incorporation	% of Shareholding inthe Company	Business
01	M/S Saketh Seven Star Industries Limited	9th October, 2019	75%	Manufacture of pharmaceuticals, medicinal chemical products
02	Tembo USA	12th December, 2019	100%	Trading
03	Tembo Global LLC	16th June, 2020	70%	Trading

4. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	*No. of Shares held at the beginning of the year*				*No. of Shares held at the end of the year*				*% of Change during the year*
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoters									
1) **Indian**									
a) Individual / HUF	**6386250**	--	**6386250**	**63.57%**	**6386250**	**--**	**6386250**	**63.57%**	--
b)Central Govt.	--	--	--	--	--	--	--	--	--
c)State Govt.(s)	--	--	--	--	--	--	--	--	--

d)Bodies Corporate	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f)Any Other….(Director or Director's Relative)	**923750**	--	**923750**	**09.20%**	**923750**	--	**923750**	**09.20%**	--
Sub-Total (A)(1):	**7310000**	--	**7310000**	**72.77%**	**7310000**	**--**	**7310000**	**72.77%**	--
(2) Foreign		--							
a)NRIs - Individuals	--	--	--	--	--	--	--	--	--
b)Other – Individuals	--	--	--	--	--	--	--	--	--
c)Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e)Any Other….	--	--	--	--	--	--	--	--	--
Sub-Total (A)(2):	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**7310000**		**7310000**	**72.77%**	**7310000**	**--**	**7310000**	**72.77%**	--
B. Public Shareholding									
(1) Institutions									
a)Mutual Funds / UTI	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c)Central Govt.	--	--	--	--	--	--	--	--	--
d)State Govt.(s)	--	--	--	--	--	--	--	--	--
e)Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)Insurance Companies	--	--	--	--	--	--	--	--	--
g)Foreign Portfolio Investors	52000	--	52000	0.52%	251507	--	251507	2.50%	380.76%
h)Provident Funds/ Pension Funds	--	--	--	--	--	--	--	--	--
i)Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--

j)Others (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B)(1):	**52000**	**--**	**52000**	**0.52%**	**251507**	**--**	**251507**	**2.50%**	**380.77%**
(2)Non-Institutions									
a)Bodies Corporate		-							
i) Indian	698000	--	698000	6.95%	133708		133708	1.33%	-80.86%
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individual									
i) Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	817998	--	817998	8.14%	1069937	--	1069937	10.65	30.84%
ii)Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	882000	--	882000	8.78%	842221	--	842221	8.38	-4.56%
c)Other (Specify)	--	--	--	--	--	--	--	--	--
i)Non Resident Indians	136000	--	136000	1.35	141830		141830	1.41	4.44%
ii)Market Maker	--	--	--	--	--	--	--	--	--
iii)Clearing Members	18002	--	18002	0.18	22248	--	22248	0.22	22.22%
iv)Hindu Undivided Family	132000	--	132000	1.35	274549	--	274549	2.73	102.22%
Sub-Total (B)(2):	**2684000**	**--**	**2684000**	**26.72**	**2484493**	--	**2484493**	**24.73**	**-7.45%**
Total Public Share holding (B)= (B)(1) +(B)(2)	**2736000**	**--**	**2736000**	**27.23**	**2736000**	**--**	**2736000**	**27.23**	**100%**
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	**10046000**	--	**10046000**	**100%**	**10046000**	**--**	**10046000**	**100%**	**100%**

Shareholding of Promoters

i. Change in Promoters' Shareholding (please specify, if there is no change)

Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change in share holding during the year due to issue of new share and transfer.
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.Smita Patel	**888750**	**8.85%**	NIL	**888750**	**8.85%**	NIL	0
2.Sanjay Jashbhai Patel	**1251750**	**12.46%**	**310560**	**1251750**	**12.46%**	**167280**	0
3. Taruna Patel	**1038750**	**10.34%**	NIL	**1038750**	**10.34%**	NIL	0
4. Fatema Shabbir Kachwala	**3207000**	**31.92%**	**310560**	**3207000**	**31.92%**	**155280**	0
5. Piyush Patel	**623750**	**6.21%**	NIL	**623750**	**6.21%**	NIL	0
6. Priyanka Patel	**150000**	**1.49%**	NIL	**150000**	**1.49%**	NIL	0
7. Rushil Patel	**150000**	**1.49%**	NIL	**150000**	**1.49%**	NIL	0
TOTAL	**7310000**	**72.77%**	**621120**	**7310000**	**72.77%**	**322560**	0

ii. <u>Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):</u>

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
For Each Top 10 Share Holders	**No. of Shares**	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**
<u>AT THE BEGINNING OF THE YEAR</u>				
Date wise Increase/Decrease in top 10 Shareholding (other than Directors, Promoters and Holders of GDRs and ADRs): during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
RAVI GOYAL	**220000**	**2.1899%**	**220000**	**2.1899%**
DINESH KUMAR JAIN	**208000**	**2.0705%**	**204012**	**2.0308%**
MONIKA RAJPUT	**92000**	**0.9158%**	**-**	**-**
GADA RITA BHAILAL	**72000**	**0.7167%**	**72000**	**0.7167%**
SWAPNIL JAIN	**68000**	**0.6769%**	**-**	**-**
GOPAL BANSAL (HUF)	**44000**	**0.438%**	**-**	**-**
KAILASH CHAND JANGID	**36000**	**0.3584%**	**-**	**-**
VINOD HARILAL JHAVERI	**36000**	**0.3584%**	**-**	**-**
NAYNA DILIP CHHEDA	**34000**	**0.3384%**	**28500**	**0.2837%**
BIMAL DINESH MEHTA	**32000**	**0.3185%**	**9060**	**0.0902%**

LIMITED				
AT THE END OF THE YEAR				
RAVI GOYAL	**220000**	**2.1899%**	**220000**	**2.1899%**
DINESH KUMAR JAIN	**208000**	**2.0705%**	**204012**	**2.0308%**
RAVI GOYAL (HUF)	**-**	**-**	**200500**	**1.9958%**
GADA RITA BHAILAL	**72000**	**0.7167%**	**72000**	**0.7167%**
MOHIT DILIP CHHEDA	**-**	**-**	**48000**	**0.4778%**
DILIP NANJI CHHEDA	**8000**	**0.0796%**	**41425**	**0.4124%**
SATISH PETER DSOUZA	**-**	**-**	**35519**	**0.3536%**
VITTHALBHAI NATHUBHAI SHAH	**-**	**-**	**30000**	**0.2986%**
NAYNA DILIP CHHEDA	**34000**	**0.3354%**	**28500**	**0.2837%**
RAKESH KOTHARI	**-**	**-**	**28500**	**0.2837%**

v. **Shareholding of Directors and Key Managerial Personnel**

Name of Director / KMP:

Shareholding at the beginning of the year			**Cumulative Shareholding during the year**	
For Each Directors and KMP	**No. of Shares**	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**
At the beginning of the year				
Sanjay Jashbhai Patel	**1251750**	**12.46%**	**1251750**	**12.46%**
Fatema Shabbir Patel	**3207000**	**31.92%**	**3207000**	**31.92%**
Taruna Piyush Patel	**1038750**	**10.34%**	**1038750**	**10.34%**
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): (Not any change actual share capital remain same but % change due to allotment of further share by way of IPO)	**NA**			
At the end of the year				
Sanjay Jashbhai Patel	**1251750**	**12.46%**	**1251750**	**12.46%**
Taruna Piyush Patel	**1038750**	**10.34%**	**1038750**	**10.34%**
Fatema Shabbir Patel	**1603500**	**31.92%**	**3207000**	**31.92%**

5. INDEBETEDNESS :

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)**:**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	**3,54,624,229.91**	**97,973,394.00**	**-**	**4,52,597,623.91**
ii. Interest due but not paid	**-**	**-**	**-**	**-**
iii. Interest accrued but not due	**-**	**-**	**-**	**-**
Total (i+ ii+ iii)				
Change in Indebtedness during the financial year				
Addition	**2,712,182,765.74**	**26,302,598.00**	**-**	**2,738,485,363.74**
Reduction	**2,708,248,297.29**	**57,603,653.80**	**-**	**2,765,851,951.09**
Net Change	**3,934,468.45**	**(31,301,055.80)**	**-**	**27,366,587.35**
Indebtedness at the end of the financial year				
i. Principal Amount	**3,58,558,698.36**	**66,672,338.20**	**-**	**4,25,231,036.56**
ii. Interest due but not paid	**-**	**-**	**-**	**-**
iii. Interest accrued but not due	**-**	**-**	**-**	**-**
Total (i+ ii+ iii)				

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sr. No	Particulars of Remuneration	Sanjay Patel (Managing Directors)
1.	**Gross Salary**	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	**42,00,000**
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	**-**
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	**-**
2	**Stock Options**	**-**
3	**Sweat Equity**	**-**
4	**Dir Remuneration & Commission**	
	- as % of profit	**12.17%**
	- Others, specify….	**-**
5	Others, please specify -Fee for attending Board/ Committee Meetings	**-**
	Total (A)	**42,00,000** **-**
	Other Ceiling as per Act	**-**

Sr. No	Particulars of Remuneration	Shabbir Huseni Merchant (Chief Finance Officer)
1.	**Gross Salary**	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	**36,00,000**
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	**-**
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	**-**
2	**Stock Options**	**-**
3	**Sweat Equity**	**-**
4	**Dir Remuneration & Commission**	
	- as % of profit	**8.09%**
	- Others, specify….	**-**
5	Others, please specify -Fee for attending Board/ Committee Meetings	**-**
	Total (A)	**36,00,000** **-**
	Other Ceiling as per Act	**-**

Sr. No	Particulars of Remuneration	Shalin Sanjay Patel (Executive Directors)
1.	**Gross Salary**	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	**30,00,000**
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	**-**
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	**-**
2	**Stock Options**	**-**
3	**Sweat Equity**	**-**
4	**Dir Remuneration & Commission**	
	- as % of profit	**8.69%**
	- Others, specify….	**-**
5	Others, please specify -Fee for attending Board/ Committee Meetings	**10000**
	Total (A)	**30,10,000** **-**
	Other Ceiling as per Act	**-**

Sr. No	Particulars of Remuneration	Fatema Shabbir Kachwala (Executive Directors)
1.	**Gross Salary**	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	**24,00,000**

	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2	**Stock Options**	-
3	**Sweat Equity**	-
4	**Dir Remuneration & Commission**	
	- as % of profit	**6.96%**
	- Others, specify….	-
5	Others, please specify -Fee for attending Board/ Committee Meetings	-
	Total (A)	**24,00,000** -
	Other Ceiling as per Act	-

B. Remuneration to other Directors: No Remuneration Has been given to any other Director except Managing Director, Mr. Sanjay Jashbhai Patel and Director, Mr. Shalin Sanjay Patel

7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalties / Punishment / Compounding Fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY			**N/A**		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			**N/A**		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT			**N/A**		
Penalty					
Punishment					
Compounding					

For TEMBO GLOBAL INDUSTRIES LIMITED

Sd / -
Sanjay Patel
Managing Director

Place: Mumbai
Din: 01958033
Date: 28th May, 2022

12th Annual General Meeting

ANNEXURE

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and RemunerationPersonnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

The Members,
M/S TEMBO GLOBAL INDUSTRIES LIMITED
CIN NO: L24100MH2010PLC204331
Add: PLOT NO- PAP D- 146/ 147,
TTC MIDC, TURBHE,
NAVI MUMBAI, Mumbai CityMH - 400705

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

Based on my verification of the **M/S TEMBO GLOBAL INDUSTRIES LIMITED** Legal papers, minute books, forms and returns filed with MCA and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions SME listed hereunder except observation mention below and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

(Disclaimer: Please note that due to covid-19 pandemic and lockdown imposed in whole India and specifically in hotspot in Mumbai, Maharashtra our audit team not visited at companies Register office physically in New Mumbai and based on electronic data available at MCA site, NSE Emerge site, SEBI web site and Management information report we conclude our audit for 2021-22. If any data we are not able to verified, we will not responsible to make any comments on it)

I have examined the Legal papers, minute books, forms and returns filed with MCA and other records maintained by M/S TEMBO GLOBAL INDUSTRIES LIMITED for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

1. Tembo USA INC (w.e.f 13.12.2019)
(Note: No foreign investment payment made by company till date as per management confirmation letter).

2. The Company's shareholding in Saketh Seven Star Industries Limited (formerly known as Saketh Seven Star Industries Private Limited) is diluted from 75% to 15.40% in the year 2021-22 due to fresh issue done by the subsidiary with effect from September, 2021. Hence the holding of the company in Saketh Seven Star Industries Private Limited‖ reduce to 15.40%.

3. The company has invested in its newly incorporated subsidiary with effect from 16th June, 2020 —Tembo Global LLC ,Equity investment up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2020-21. Loan payment made up to 50000 USD. No other payment is made during the year 2021-22

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board ofIndia Act, 1992 (SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; No event trigger during year 2021-22.
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; *Not able to verify* in details
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; No event trigger during year 2021-22.
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; No event trigger during year 2021-22.
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No event trigger during year 2021-22.
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; complied on timely.
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; No event trigger during year 2021-22.
and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; No event trigger during year 2021-22.

(vi) The following are the other laws applicable to the Company :

1. Factories Act, 1948
2. Industrial Disputes Act, 1947
3. The Payment of Wages Act, 1936
4. The Minimum Wages Act, 1948
5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. The Payment of Bonus Act, 1965
7. The Payment of Gratuity Act, 1972
8. Key National law i.e.

- Water (Prevention and Control of Pollution) Act, 1974;
- Water (Prevention and Control of Pollution) Cess Act, 1977;
- Air (Prevention and Control of Pollution) Act, 1981;
- Environment (Protection) Act, 1986;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The SME Listing Agreements entered into by the Company with National Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Its observed that company received notices/observation for non compliance of some quarterly/half yearly listing agreement and company justified with proper reply to resolved the same.

The Companies Act, 2013 (the Act) and the rules made there under;

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisionsof the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members'views are captured and recorded as part of the minutes.

Company has migrated from SME board to Main Board on the National Stock exchange on 23rd April, 2021

Old Charge satisfaction CHG-4 petitions filing with Regional Directorate has been completed.

We have not commented and point area in which statutory auditor's observation and qualifications provided in audit report.

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

For GMS & CO.,
Company Secretary in practice

Sd/-
Gaurang Manubhai Shah
Proprietor
ACS No. 32581
C.P. No. 11953.

Place: Mumbai
Date: 28th May, 2022

UDIN NO: A032581D001016047

This report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of thisreport.

12th Annual General Meeting

Annexure A

The Members,
M/S TEMBO GLOBAL INDUSTRIES LIMITED
CIN NO: L24100MH2010PLC204331
Add: Plot NO- PAP D- 146/ 147,
TTC MIDC, Turbhe,
Navi Mumbai, Mumbai City
MH 400705

My Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examinations were limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Please note that due to covid-19 pandemic and lockdown imposed in whole India and specifically in hotspot in Mumbai, Maharashtra our audit team had not visited company's Register office physically in New Mumbai and based on electronic data available at MCA site, NSE Emerge site, SEBI web site and Management information report, the secretarial audit has been concluded.

We conclude our audit for 2020-21. If any data we are not able to verified, we will not responsible to make any comments on it and we are not taking any liability too.

For GMS & CO.,
Company Secretary in practice

Sd/-
Gaurang Manubhai Shah
Proprietor
ACS No. 32581
C.P. No. 11953

Place: Mumbai
Date: 28th May, 2022

UDIN NO:- A032581D001016047

THE DETAILED REPORT ON CORPORATE GOVERNANCE, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 AS PER THE FORMAT PRESCRIBED BY SEBI AND INCORPORATED IN SEBI (LODR) REGULATIONS, 2015 IS SET OUT BELOW:

1. Company's philosophy on the Code of Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company is being managed in a waywhich ensures accountability, transparency, fairness in all its transactions in widest sense and meet up its stakeholders aspirations and societal expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your Company. For the Company the advent of the SEBI (LODR) Regulations 2015 has paved way for sharing with the stakeholders, the corporate governance practices, which are deeply rooted in the corporate culture of the Company. Your Company has been committed in adopting and adhering to global recognizedstandards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities andbenchmark its practices with the prevailing guidelines of Corporate Governance.

2. Board of Directors

The Board of Tembo consists of Five Directors with a fair representation of Executive, Non-Executive and Independent Directors. The Chairman being Executive, as per SEBI (LODR) Regulations, the Company has two Independent Directors. There is no institutional nominee on the Board. Details of Directors retiring by rotation and their brief are provided in the notice to Annual General Meeting.

Composition and category of Directors

Category	*Name of Director*
Chairman	Jehan Darayus Variava (Non Executive and Independent Director)
Promoter / Executive Director & Non executivedirector	Fatema Shabbir Kachwala Taruna Piyush Patel Sanjay Jashbhai Patel Shalin Sanjay Patel
Non Executive and Independent Director	Jehan Darayus VariavaJasbir Singh Anand

2.2. Board Meetings

Attendance of each Director at the Board Meetings and the last Annual General Meeting:

The Company holds regular Board Meetings. The detailed agenda along with the explanatory notes is circulated to the Directors well in advance. The Directors can suggest inclusion of any item(s) in the agenda at the Board Meeting.

The Company held 11 (Eleven) Board Meetings for the year ended 31st March, 2022. These were held on 14th June, 2021, 12th August, 2021, 21st September, 2021, 4th November, 2021, 12th November, 2021, 09th December, 2021, 11th January, 2022, 24th January, 2022, 11th February, 2022, 14th February, 2022, 23rd March, 2022, 31st March, 2022.

12th Annual General Meeting

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year ended 31st March2022 was as follows

Directors	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/ BoardCommittees (Numbers)	
			Directorships (excluding Private Limited Company)	Board Committee Membership / (Chairmanship)
Taruna Piyush Patel	12	Yes	None	Yes
Sanjay Jashbhai Patel	12	Yes	None	Yes
Jehan Darayus Variava	12	Yes	None	Yes
Jasbir Singh Anand	12	Yes	None	Yes
Fatema Shabbir Kachwala	12	Yes	None	Yes
Shalin Sanjay Patel	12	Yes	None	Yes

In accordance with the Articles of Association of the Company and In terms of Section 152 of the Companies Act, 2013, Mr.Sanjay Jashbhai Patel the Directors of the Company, retire by rotation and being eligible, offer him for re-appointment.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 20th January, 2022 inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

2.3 Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are submitted either as part of the agenda in advance of the Board Meetings or are tabled in the course of theBoard Meetings. This inter-alia includes:

1. Annual operating plans of businesses, capital budgets, updates.
2. Quarterly results of the Company and its operating divisions or business segments.
3. Minutes of the Audit Committee and other committees.
4. Information on recruitment and remuneration of senior officers just below the Board level.
5. Materially important litigations, show cause, demand, prosecution and penalty notices.
6. Fatal or serious accidents.
7. Any material default in financial obligations to and by the Company or substantial non- payment for services rendered by the Company.
8. Details of any joint venture or collaboration agreement or new client win.
9. Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may

have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can havenegative implications on the Company.

10. Transactions have involved substantial payments towards good-will, brand equity, or intellectual property.
11. Significant development in the human resources front.
12. Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business.
13. Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchangerate movement.
14. Quarterly update on the return from deployment of surplus funds.
15. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholders services as non-payment of dividend and delays in share transfer.

2.4. Brief resume of Directors who will be retiring by rotation at this Annual General Meeting of the Company

Mr. Shalin Sanjay Patel aged 28 years, residing at 143/4, Bhuva Cottage, Indulal Bhuva Marg, SIWS College, Wadala west-Mumbai – 400031 holds the degree of Master of Science in Computer Science from University at Albany, New York, USA Bachelor of Engineering in Computer Science from Mumbai University.

2.5 Secretarial Standards Relating To the Meetings

The Institute of Company Secretaries of India (ICSI) has established Secretarial Standards relating to the Meetings of the Board thereof and Annual General Meetings. Approval of the Central Government under sub-section (10) of Section 118 of the Companies Act, 2013 has been accorded to the Secretarial Standards (SS) namely SS-1 on Meetings of the Board and SS-2 on General Meetings.
These Secretarial Standards (SS-1 and SS-2) shall apply to Board Meetings and General Meetings, in respect of which Notices are issued on or after 1st July, 2015. The Company shall follow the same.

4. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financialreporting progress with a view to ensure accurate timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and thesafeguards employed by them.

Composition, Name of Members and Chairman

The Audit Committee of the Board comprises three Directors name Mr. Jehan Darayus Variava as a Chairman, Mr. Jasbir Singh Anand and Ms. Fatema Shabbir Kachwala as members. The Audit Committee meets with the requirement of the Companies Act, 2013 and SEBI Listing Regulations 2015.

Brief description of the terms of reference

(a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible.
(b) To recommend to the Board, the appointment, re-appointment and, if required removal of Statutory auditors and fixing audit fees and to approval of payments for any other services.
(c) To review with management the annual financial statements before submission to the Board, focusing primarily on:

- Any changes in accounting policies and practices
- Major accounting entries based on exercise of judgment by management.

- Qualifications in the draft audit report.
- Significant adjustments arising out of audit
- The going concern assumption
- Compliance with the accounting standards
- Compliance with Stock Exchanges and legal requirements concerning financial statements
- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large

(d) To review and approve annual accounts of the Company and recommended to the Board for consideration or otherwise.
(e) To review with Management; external and internal auditors, and review the efficiency of internal control systems. .
(f) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing andseniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
(g) To discuss with internal auditors about any significant findings and follow-up thereon.
(h) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud orirregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
(i) To discuss with external auditors before the audit commences, the nature and scope of audit as well as have post-auditdiscussions to ascertain any area of concern.
(j) To review the Company's financial and risk management policies.
(k) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in caseof non-payment of declared dividends) and creditors.

Meetings and Attendance during the year 2021-22

Attendance record of the Audit Committee during the year as per the table Given below:

Name Of Directors	Category	No. of Meetings held during the year	
		Held	Attended
Mr. Jehan DarayusVariava	Independent	5	5
Mr. Jasbir Singh Anand	Independent	5	5
Ms. Fatema Shabbir Kachwala	Non-Independent	5	5

5. Remuneration Committee

The Remuneration Committee determines and recommends to the Board of Directors, the remuneration payable to the Executive Directors. The Board of Directors approved the remuneration to the Executive Directors on the basis of the performance as well as Company's performance, subject to consents as may be required.

The Non Executive Directors are not paid any remuneration except for the sitting fees for attending the Board Meetings/Committee Meetings.

The resolutions for the appointment and remuneration payable to the Executive Directors including commission to ManagingDirector are approved by the shareholders of the Company.

The remuneration to the Executive Directors consists of a fixed salary and other perquisites. The Leave Travel Allowance ispaid as per the Company's rules. Provident Fund and Superannuation are provided for as per the Company's policies. Wherever applicable, the perquisites are considered as part of remuneration and taxed as per Income Tax Laws. The

Commission recommended by the Remuneration Committee to the Board is paid to the Managing Director in accordance with the provisions of the Companies Act, 2013.

The Remuneration Committee of the Board comprises three Directors namely:

Mr. Jasbir Singh Anand - ChairmanMr. Jehan Darayus Variava - Member
Mrs. Taruna Piyush Patel - Member

The details of remuneration to Managing Director for the financial year 2021-2022 are given below:
(Rupees in Lacs)

Particulars	**2021-22**	**2020-21**
Salary and Allowances (Rs.)	42,00,000	42,00,000
Contribution to PF, Superannuation and GratuityFunds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	42,00,000	42,00,000

The details of remuneration to Chief Finance Officer for the financial year 2021-2022 are given below:
(Rupees in Lacs)

Particulars		**2020-21**
Salary and Allowances (Rs.)	36,00,000	NIL
Contribution to PF, Superannuation and GratuityFunds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	36,00,000	NIL

The details of remuneration to Whole Time Director for the financial year 2021-2022 are given below:
(Rupees in Lacs)

Particulars		**2020-21**
Salary and Allowances (Rs.)	24,00,000	NIL
Contribution to PF, Superannuation and GratuityFunds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	24,00,000	NIL

The details of remuneration to Executive Director for the financial year 2021-2022 are given below:

(Rupees in Lacs)

Particulars	2021-2022	2020-21
Salary and Allowances (Rs.)	30,00,000	30,00,000
Contribution to PF, Superannuation and GratuityFunds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	30,00,000	30,00,000

The details of remuneration paid to the Non-Executive Directors by way of sitting fees during the financial year 2020-21 aregiven below:

Sr. No.	Name of the Non-Executive Director	Sitting fees (Rupees)	Other elements of remuneration
1.	Mr. Jehan Darayus Variava	10000	-
2.	Mr. Jasbir Singh Anand	10000	-
3.	Ms. Fatema Shabbir Kachwalla	10000	-
4.	Mrs. Taruna Patel	10000	-
5.	Mr. Shalin Sanjay Patel	10000	-

5. Shareholders/ Investor Grievance Committee

5.1 Scope of the Committee

The scope of the Shareholders Grievance Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issue of duplicate/consolidated share certificates, allotment and listing of shares, non-receipt ofannual report, non- receipt of balance sheet, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters that can facilitate better investor‘s services and relations.

5.2 Composition of the Committee

The Committee is headed by Mr. Jasbir Singh Anand as a Chairman, Mr. Jehan Darayus Variava and Ms. Fatema Shabbir Kachwala as members.

5.3 Compliance Officer

Ms. Tasneem Husain Marfatia (CS) is the Compliance officer of the Company during the year 2021-22.

General Body Meetings

6.1 Location and time, where last three AGMs were held

Following table details the particulars of the last Three Annual General Meetings of the Company

Financial Year	Date & Time	Venue
2018-19	28th September at 4.00 pm	Yogi Mid-Town Hotel

12th Annual General Meeting

2019-20	30th December at 4.00 pm	Yogi Mid-Town Hotel
2020-21	30th November at 1.00 pm	Yogi Metropolitan Hotel

7. Disclosures

7.1 Disclosures regarding materially significant related party transactions

No transaction of material nature has been entered into by the Company with its Promoters or Directors or management orrelatives etc. that may have potential conflict with the interest of the Company.

All transactions with the Related Parties were in the ordinary course of business and at an arm's length.

7.2 Disclosure

There are no material transactions with related parties, which require separate disclosure. A comprehensive list of related party transactions as required by Accounting Standard (AS) 18 issued by the Institute of Chartered Accountants of India, forms partof note no. N of II other explanatory notes and information to the accounts in the Annual Report.

The Board reviews the risk assessment and minimization procedure from time to time. The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

There is no material pecuniary transaction with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure.

The Management Discussion and Analysis Report prepared in accordance with the requirements laid out in SEBI Listing Regulations 2015.

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management or relatives etc. that may have potential conflict with the interest of the Company atlarge.

No penalties were imposed on the Company by the Bombay Stock Exchange Limited or SEBI or any other statutory authorityon any matter related to capital market during the last three years.

The details of compliance with mandatory requirements of SEBI Listing Regulations 2015 are as contained in this Report.

Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 1992, as amended till date on prevention of Insider Trading, the Company has a comprehensive code of conduct and the same is being strictlyadhered by its management staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made while dealing with shares of the company and cautioning them on the consequences on non-compliance thereof.

The Company follows quiet periods (closure of trading window) prior to its publication of unpublished price sensitive information. During the quiet period, the Company has set up a mechanism where the management and relevant staff and business associates of the Company are informed not to trade in Company's securities.

The Company also affirms that no personnel has been denied access to the audit committee

Code of conduct

In terms of **SEBI Listing Regulations 2015**, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by theChairman of the Company forms part of this Report.

Details of Compliance with SEBI Listing Regulations 2015

The Company has complied with the provisions of **SEBI Listing Regulations 2015**

8 Means of Communication

(a) Half-yearly report were updated on company website for shareholders

(b) The half yearly results are published in the The Financial Express (National Daily), and Pratakal (Regional Newspaper).

(c) The Extra ordinary meeting for Name Change of the company was published in the The Financial Express (National Daily), Pratakal (Regional Newspaper).

(d) The Listing Centre of NSE Emerge SME listed is a web based application designed by the NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, etc are also filed electronically on the Listing Centre.

(e) The investors complaints are processed in a centralized web based complaints redress system. The salient features of this system is Centralized database of all companies, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the compliant and its current status.

9. Management Discussion and Analysis

The Company has provided a detailed Management Discussion and Analysis report in its Annual Report and the same formspart of the Annual Report.

10. General Shareholder Information

10.1 Forth Coming Annual General Meeting

The forthcoming Annual General Meeting of the Company is scheduled to be held on at 4.00. P.M 30th September, 2022 at the Registered Office:- Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai- 400705

10.2 Financial Year of the Company

1st April 2021 to 31st March 2022.

10.3 Date of Book Closure

From 14th December, 2022 to 20th December, 2022 (Both days inclusive) and record date on 13th December, 2022

10.4 Dividend payment date

Credit/dispatch of dividend & dividend warrants between 21st December 2022 to 20th January 2023

10.5 Listing on Stock Exchange

10.6 Stock Code and Symbol

TEMBO at The National Stock Exchange of India Limited (Emerge platform), Mumbai

10.6 The ISIN of SAKETH EXIM LIMITED on both NSDL and CDSL

INE869Y01010

10.7 Market Price Data: High Low during each month in Financial Yea i.e. 1st April 2020 to 31st March, 2021.

Month	Open Price	High Price	Low Price	Close Price
April 2021	108.8158	112.7974	104.5526	110.3974
May 2021	145.265	148.235	142.4275	145.81
June 2021	194.1364	199.8136	189.5068	195.0432
July 2021	201.8286	209.1119	197.0119	204.1762
August 2021	233.6214	240.1214	225.0762	236.0714
September 2021	279.769	287.7095	273.8238	283.5881
October 2021	312.3725	317.165	302.7775	312.9975
November 2021	300.315	303.37	288.94	298.0475
December 2021	280.9739	287.2196	271.2196	282.8652
January 2022	279.1925	285.8275	268.9525	278.2625
February 2022	286.5375	292.4025	276.2525	285.23
March 2022	216.8905	220.9881	208.0119	214.7952

10.8 Registrar and Share Transfer agents

Bigshare Services Private Limited 1ST Floor, Bharat Tin Works Building, pp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.

10.9 Share transfer system

Shares sent for transfer in physical form are registered and returned by Registrar and Share transfer agents within 30 days from the date of receipt of documents, provided the documents are found in order .Share under objection are returned within 21 days.

10.10 Distribution Schedule and Shareholding Pattern as on March 31, 2022

Distribution Schedule as on March 31, 2021

Sr. No.	Category	No. of Shareholders	% of Shareholders	Amount	% Amount
1	1 – 5000	1102	76.0524	949670	0.9453
2	5001 - 10000	108	7.4534	862660	0.8587
3	10001 – 20000	56	3.8647	871730	0.8677

4	20001 - 30000	26	1.7943	670530	0.6675
5	30001 - 40000	41	2.8295	1569280	1.5621
6	40001 - 50000	10	0.6901	464590	0.4625
7	50001 - 100000	48	3.3126	3542020	3.5258
8	100001 and above	58	4.0028	91529520	91.1104
Total		**181**	**100.00**	**100460000**	**100.00**

Shareholding Pattern as on March 31, 2022

Sr. No.	Category of Shareholder	No. of Shareholders	Number of Shares	% of Equity
1.	Promoters & director relative	7	7310000	72.77%
2.	Mutual Funds/ UTI	-	-	-
3.	Bank /Financial Institution/ Insurance Company	-	-	-
4.	FIIs/GDR/FPI	3	251507	2.50%
5.	Private Bodies Corporate	17	133708	1.33%
6.	Indian Public	1378	2186707	21.77%
7.	NRIs/OCBs	24	141830	1.41%
8.	Others (Clearing Agent)	20	22248	0.22%
Total		**181**	**100,46,000**	**100**

10.11 Dematerialization of Shares

As on 31st March, 2021 Equity shares 100, 46,000 of Rs.10/- each were in dematerialized form i.e. 85,83,398 equity shares of Rs. 10/- each were in dematerialized form with NSDL and 14,62,602 equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 85.44% and 14.56% respectively of the paid-up capital.

10.12 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

Not issued

10.13 Plant Locations

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

10.14 Address for correspondence

For any Query relating to the Shares of the Company

M/S. Bigshare Services Private Limited ,
1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.
Any other Query

Secretarial Department

M/S TEMBO GLOBAL INDUSTRIES LIMITED
PLOT NO- PAP D- 146/ 147, TTC MIDC, TURBHE NAVI MUMBAI-400705
Email: cs@sakethexim.com

11. Code of Business Conduct & Ethics for Directors/Management Personnel

The company is committed in conducting its business in conformity with ethical standards and applicable laws and regulations. The code of conduct for the directors and senior management of the company has been laid down by the board and the sameis posted on the website of the company declaration by the CEO/managing director under clause 49 of the listing agreementregarding adherence to the code of conduct

12. Prohibition of Insider Trading

With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code ofConduct for prevention of Insider Trading.

CERTIFICATE ON CORPORATE GOVERNANCE

Managing Director's Certification pursuant to SEBI Listing Regulations 2015

I, Sanjay Patel, Chairman & Managing Director of M/S Tembo Global Industries Limited, to the best of my knowledge andbelief, certify that:

1. I have reviewed the Balance Sheet as on 31st March, 2022 and Profit and Loss Account for the year ended as on that datealong with all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;

2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statementswere made, not misleading with respect to the statements made;

3. Based on my knowledge and information, the financial statements and other financial information included in this report present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of and for the periods presented in this report and are in compliance with the existingaccounting standards and / or applicable laws and regulations;

4. To the best of my knowledge and belief no transactions entered into by the Company during the year are fraudulent, illegalor volatile of the Company's code of conduct;

5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financialreporting for the Company, and I have:
   a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, 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;
   c) Evaluated the effectiveness of the Company's disclosure, controls and procedures; and
   d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;

6. I have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company (and persons performing the equivalent functions)
   a) All deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
   b) Significant changes, if any, in internal controls during the year covered by this report;
   c) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
   d) Instances of significant fraud of which I am aware, that involves management or other employees who have a significant role in the Company's internal control system;

7. I affirm that I have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to _whistle blowers' from unfair termination and other unfair or prejudicial employment practices; and

8. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

For TEMBO GLOBAL INDUSTRIES LIMITED

Sd/-
Sanjay Patel
Managing Director

Place: Mumbai
Date: 28th May, 2022

12th Annual General Meeting

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
TEMBO GLOBAL INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Tembo Global Industries Limited (the Company) for the year ended on March 31, 2022 as stipulated in SEBI Listing Regulations 2015 of the Company with the NSE Emerge Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Companyhas complied with the conditions of Corporate Governance as stipulated in the above-referred Listing Regulation.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency oreffectiveness with which the management has conducted the affairs of the Company.

For R A Maru& Associates Chartered Accountants FRN: 141914W

Sd/-
Rumeet Anil Maru
Proprietor
M No: 166417

Place: Mumbai
Date: 28th May, 2022

CERTIFICATE FROM PRATICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Shareholders of M/S TEMBO GLOBAL INDUSTRIES LIMITED,

We have examined the compliance of conditions of Corporate Governance by M/S TEMBO GLOBAL INDUSTRIES LIMITED for the year ended 31st March 2022, as stipulated in clause 49 of the Listing Agreement of the said Company withthe Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the company for ensuring the complianceof the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements ofthe company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the companyhas complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulation, subject to the following:

The Board of Directors of the Company does have an optimum combination of executive and non-executive directors.

We state that no investor grievance is pending against the Company exceeding one month as per records maintained by thecompany, which are presented to the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency oreffectiveness with which management has conducted the affairs of the Company.

For GMS & CO.,

SD/-
Gaurang shah
Practising Company SecretaryMembership No: 32581
Certificate of Practice Number: 11953

12th Annual General Meeting

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

TO THE MEMBERS OF
TEMBO GLOBAL INDUSTRIES LIMITED

M/S Tembo Global Industries Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this M/S Tembo Global Industries Limited had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socioeconomic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and underprivileged sections of the society.

The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable. However, in addition tothe CSR provisions of the Act and the CSR rules, DPE has formulated Guidelines on Corporate Social Responsibility and Sustainability which are applicable to CPSEs. Guidelines do not supersede or override any provision of the Act, or Schedule VII of the Companies Act 2013, or the CSR rules, but will supplement them. It is clarified that in case of any perceived conflict between the CSR rules and the Guidelines, the former shall prevail in all circumstances.

The term Sustainability has been used in conjunction with CSR in the title of DPE Guidelines because CSR activities which are envisaged in the Act and in the CSR rules can be supplemented with sustainability initiatives as both aim at achieving sustainable development goals. The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.

Web link: https://www.nut-clamps.com/committee/CSR.php; Corporate Social Responsibility Policy of The Composition of the CSR committee

The Chairperson and Members of the Committee are as follows: Up to 31.03.2022

S.No.	Name	Designation	Chairman / Member
1.	Mrs. Taruna Piyush Patel	Director	chairman
2.	Mr. Jasbir Singh Jaswant Singh Anand	Independent Director	Member
3.	Mr. Jehan Darayus Variava	Independent Director	Member

The Act mandates that companies with a profit of more than INR 5 crore (US $700,675), turnover of INR 1000 crore (US $140 million), and net worth of more than INR 500 crore (US $70 million) have to spend at least two percent of their three years' annual average net profit towards CSR activities.

Sr. No.	Particulars	2021-22	2020-21	2019-20
1	Net Profit: (a) Indian Party-	Rs.34,500,648.28/-	Rs. 34,349,145/-	Rs. 24,504,490/-
	(b) Group Company (Consolidated)	Rs.31,583,067.49/-	Rs. 28,346,969/-	Rs. 23,897,621/-

2.	Turnover (a) Indian Party-	Rs.1,754,479,687.63/-	Rs. 1,047,632,924/-	Rs. 788,862,006/-
	(b)Group Company (Consolidated)	Rs.1,779,060,630.68/-	Rs. 1,054,352,251/-	Rs. 788,862,006/-
3.	Net worth of (a) Indian Party-	Rs.255,009,237.24/-	Rs. 233,535,653/-	Rs. 205,116,262/-
	(b)GroupCompany (Consolidated)	Rs.250,389,643.55/-	Rs. 228,319,820/-	Rs. 204,243,198/-

As the threshold limit for applicability of **Corporate Social Responsibility** Norms as per section 135 of the companiesAct is not reached expenditure on CSR activity is not mandatory for the company.
The company has not voluntarily undertaken any CSR activity during the financial year 2021-22

In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report - N.A.

A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.
Implementation of CSR activities is in compliance with Companies Act, 2013 & OPE guidelines and to meet the CSR objectives and policy of the Company.

For TEMBO GLOBAL INDUSTRIES LIMITED

Sd/-
Mr. Sanjay Patel
Managing Director
Place: Mumbai
Date: 28th May, 2022

For CSR committee

Sd/-
Mrs. Smita Sanjay Patel
Chairman of the Committee

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION AND OVERVIEW

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22.
- India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US$ 332.7 billion.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US$ 634.287 billion mark.

RECENT ECONOMIC DEVELOPMENTS IN INDIA ARE AS FOLLOWS:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:
- India's merchandise exports were at an all-time high of US$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.
- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of Rs. 1.68 trillion (US$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 572.80 billion between April 2000-December 2021.
- India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

THE GOVERNMENT OF INDIA HAS TAKEN SEVERAL INITIATIVES TO IMPROVE THE ECONOMIC CONDITION OF THE COUNTRY. SOME OF THESE ARE:

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective

capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality and transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives, and large non-banks and housing finance firms.
- In May 2021, the Government of India allocated Rs. 2,250 crore (US$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The

Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures, including Rs. 15,000 crores (US$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India by increasing foreign direct investments in the country.
- In June 2021, the Indian government signed a US$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for the second tranche of EUR 150 million (US$ 182.30 million) for the Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet approved the signing of a memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched the 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution Mr. Piyush Goyal, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush

Goyal said that India will achieve exports worth US$ 1 trillion by 2030.
India's electronic exports are expected to reach US$ 300 billion by 2025-26. This will be nearly 40 times the FY2021-22 exports (till December 2021) of US$ 67 billion.
As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus of 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates for July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with the government's budget support to states, strengthened the overall growth of the Indian economy.
India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.
India is expected to be the third-largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to a shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass the USA to become the second-largest economy in terms of purchasing power parity (PPP) by 2040, as per a report by PricewaterhouseCoopers.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INDIAN ECONOMY

Introduction

In FY 2022-23, the World Economic Outlook (WEO) of the International Monetary Fund (IMF) projects India to be the fastest-growing economy at 8.2%, owing to strong growth in economic activity in April. This can be seen in the robust performance of e-way bill generation, ETC toll collection, electricity consumption, PMI manufacturing and PMI services. While inflation is expected to be elevated in FY 2022-23, mitigating action taken by the Government and RBI may reduce its duration. Evidence on consumption patterns further suggests that inflation in India has a lesser impact on low-income strata than on high-income groups. Further, since aggregate demand is recovering only gradually, the risk of sustained high inflation is low. Global economy is still in the process of reversing supply-side disruptions caused by the COVID-19 pandemic and it would have been far more comfortably placed in the absence of the Russia-Ukraine conflict, and the economic sanctions it has led to. A 40 basis points hike in the repo rate by the RBI, an increase in the Cash Reserve Ratio (CRR) requirement for banks, and a 50 basis points increase in the benchmark interest rate by the US Federal Reserve were among the most visible measures that central banks have taken in the beginning of May 2022 to curb inflation.

Indian Economy

In May 2022, the following key frequency indicators highlighted improved performances:

- Private consumption stood at 57.5% of the nominal GDP for FY22, indicating that it is becoming a macro growth driver.
- Rice, wheat, gramme, and maize production are expected to be at record highs. According to the second advance projections of foodgrain production for FY22, overall foodgrains production is expected to reach a record high of 316.1 million tonnes, 2.85% higher than the objective set, thanks to higher output of kharif crops and record acreage under rabi crops.

- The food price inflation (combined for rural and urban) surged to a 17-month high of 8.38% in April 2022 from 7.68% in March 2022.
- In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7, up from 54 in March 2022.
- PMI Services was at 57.9 in April 2022, as compared to 53.6 in March 2022.
- In April 2022, power demand grew by 11.5% on a YoY basis amid the early onset of summer season and a spurt in commercial and industrial activities.
- In February 2022, the overall IIP (Index of Industrial Production) registered a 1.7% increase. The mining sector showed a growth of 4.5%, the manufacturing sector showed a growth of 0.8% and the electricity sector showed a growth of 4.5% YoY.
- The cumulative growth of IIP for the period April 2021-February 2022 stood at 12.5%, as compared to (-) 11.1% in April 2020-February 2021.
- In March 2022, the eight sectors output index stood at 157.3 based on provisional data, which was an increase of 4.3% YoY compared to March 2021, indicating the resumption of economic activities.
- Traffic handled at major ports stood at 64,960 thousand tonnes in April 2022.
- In March 2022, freight movement increased by 0.3% compared to the previous year, indicating that the increase in air freight and traffic activity has been maintained.
- Railway freight traffic growth increased by 9.4% YoY in FY22, driven primarily by incremental loading of coal, foodgrains and fertilizers.
- 78.1 million e-way bills were raised during March 2022, which is 13% higher as compared to February 2022.
- In April 2022, the government approved the participation of 61 companies in the PLI scheme for textiles, with a proposed total investment of Rs. 19,077 crore (US$ 2.46 billion), and an expected turnover of Rs. 1.84 lakh crore (US$ 23.74 billion), leading to employment generation for about 2.4 lakh people.
- The gross GST collection in April 2022 rose to Rs. 1.68 lakh crore (US$ 21.91 billion) and this collection has been the highest since implementation of the GST regime.
- In April 2022, UPI transactions were valued at Rs. 9.83 lakh crore (US$ 126.71 billion), as compared to Rs. 9.60 lakh crore (US$ 123.75 billion) in March 2022.
- In May 2022, the Indian basket of crude oil reached US$ 108.27 a barrel, as compared to US$ 102.97 in April 2022.
- In April 2022, India's merchandise and service exports stood at US$ 67.79 billion (a 38.9% YoY increase) driven by a strong performance from critical sectors such as petroleum products, electronic goods, processed food, coffee, leather products.
- In the second half of February through March 2022 (up to March 13), daily liquidity absorptions under the liquidity adjustment facility (LAF) averaged Rs. 8.4 lakh crore (US$ 111.27 billion), up from Rs 7.4 lakh crore (US$ 98.02 billion) in the second fortnight of January to mid-February 2022.
- As of April 22, 2022, reserve money stood at Rs. 4,002,311 crore (US$ 523.6 billion).
- As of April 22, 2022, currency in circulation (CiC) registered at Rs. 3,209,394 crore (US$ 419.86 billion).
- In May 2022 (until May 27), Foreign Portfolio Investment (FPI) outflows stood at Rs. 35,848 crore (US$ 4.62 billion).
- Rupee strength reached Rs. 77.52/US$ 1, as on May 30, 2022.
- From January-March 2022, India received a total of US$ 22.04 billion in foreign direct investment.
- As of May 20, 2022, foreign exchange reserves in India stood at US$ 597.51 billion.
- Non-food bank credit registered a growth of 9.7% in March 2022 as compared to 4.5% in March 2021.

Despite the third wave of COVID-19, overall economic activity remained stable, indicating that India has learned to cope with virus-related restrictions. Several high frequency indicators, such as electricity consumption, PMI manufacturing, exports, and e-way bill creation, reflect this. The economy's confidence has been bolstered even more by the rapid pace of immunisation. In addition, the Union Budget commitment to asset creation (public infrastructure development) in 2022-23 will re-energise the virtuous cycle of investment and crowd in private investment with huge multiplier effects, boosting inclusive and sustainable growth. Consumption will rise up once the uncertainty and worry caused by the COVID-19 virus has passed, and the demand rebound will allow the

private sector to step in with investments to boost production to satisfy the rising demand. This scenario should play out for the Indian economy in 2022-23, barring geopolitical and economic surprises.

Between April-October 2021, the central government finances registered improved performances. In the review period, the corporation tax recorded 91.6% YoY growth. Between April-October 2021, custom revenue collection registered 122.3% YoY growth, and the IGST collection to the Centre increased by 40% YoY, primarily due to the recovery of economic activities. Net collections of direct taxes in FY 2021-22 (until March 16, 2022), stood at Rs. 13.63 trillion (US$ 175.83 billion), compared to Rs. 9.18 trillion (US$ 118.42 billion) in FY 2020-21.

Note: Conversion rate used for May 2022 (as on 30th May, 2022) is Rs. 1 = US$ 0.013

(Source: https://www.ibef.org/economy/monthly-economic-report)

India's Economic Performance in 2020-21

Ms. Nirmala Sitharaman, Union Minister for Finance presented the Economic Survey 2021-22 in the Parliament on January 31, 2022. The key highlights of the Economic Survey 2021-22 are as follows:

Widespread Vaccine Coverage

- Vaccination has had a crucial role in reducing the number of deaths, restoring confidence in the economy, and decreasing the effects of the second wave on India's economy.
- On the 16th of January 2022, India completed one year of its COVID-19 vaccination effort, administering more than 1.56 billion doses of vaccine.
- There are almost 880 million people in India (93% of the adult population) who have received the first dose and 660 million people (70% of the adult population) who are fully vaccinated.
- Between May 2021 and January 2021, the daily vaccination rate on average has grown fourfold from 1.93 million to 7.54 million.

SECTOR REFORMS

- Instead of relying on demand management, India has been concentrating on reforms on the supply-side, such as:
  - Deregulation of numerous sectors
  - Simplification of processes
  - Removal of legacy issues like 'retrospective tax'
  - Privatisation
- These are a few of the major reforms in different sectors:
  - Over a four-year period from 2021-22 to 2024-25, the Central Government's key assets have a total monetisation potential of Rs. 6 lakh crore (US$ 80.39 billion).
  - Setting up of Production Linked Incentive (PLI) schemes for 13 sectors including Automobile, Telecom and pharmaceuticals drugs.
  - Increasing private sector engagement in conventional satellite communication and remote sensing industries by liberalising them.
  - The automatic route increased FDI in the defence sector by 74%, while the government route increased it by 100%.
  - Deposit insurance has been enhanced per depositor per bank from ' Rs. 1 lakh (US$ 1339.30)' to ' Rs. 5 lakh (US$ 6696.51)'. As a result, 98.1 % accounts were completely secured by the end of March 2021, and 50.9 % deposits were guaranteed.

CURRENT STATE OF THE ECONOMY

- Following a contraction of 7.3% in 2020-21, the Indian economy is expected to grow by 9.2% in real terms in

2021-22 (according to initial advanced projections).

- GDP is expected to grow in real terms by 8-8.5% in 2022-23.
- The coming year is expected to see an increase in private sector investment with the financial system in strong shape to support the country's economic recovery.
- The projection is equivalent to the World Bank's and Asian Development Bank's recent predictions of 8.7% and 7.5% real GDP growth for 2022-23, respectively.
- According to the IMF's latest World Economic Outlook projections, India's real GDP will grow at 9% in 2021-22 and 2022-23, and 7.1% in 2023-2024, making it the world's fastest growing major economy for all three years.
- In 2021-22, agriculture and allied industries are predicted to grow by 3.9%, industry by 11.8%, and services by 8.2%.
- In 2021-22, demand for consumption is expected to increase by 7.0%, Gross Fixed Capital Formation (GFCF) by 15%, exports by 16.5%, and imports by 29.4%.
- Indicators of macroeconomic stability imply that the Indian economy is well positioned to meet the challenges of 2022-23.
- In 2022-23, a combination of large foreign exchange reserves, continued foreign direct investment, and expanding export revenues will provide an effective cushion against a potential global liquidity withdrawal.
- The "second wave's" economic effect was significantly less than the full lockdown in 2020-21, but the health consequences were far more severe.
- The Indian government's unique reaction included safety-nets to soften the impact on vulnerable sectors of society and the business sector, a major increase in capital investment to promote growth, and supply-side reforms to ensure long-term expansion.
- In a climate of severe unpredictability, the government's flexible and multi-layered reaction is based in part of an "Agile" framework that employs feedback loops and the usage of 80 High Frequency Indicators (HFIs).
- In 2021-22, agriculture and allied industries are predicted to grow by 3.9%, industry by 11.8%, and services by 8.2%.

FISCAL DEVELOPMENTS

- From April to November 2021, the Central Government's revenue receipts increased by 67.2% (YoY), compared to a 9.6% increase predicted in the 2021-22 Budget Estimates (over 2020-21 Provisional Actuals).
- In terms of YoY growth, gross tax revenue increased by more than 50% from April to November 2021. This is also a strong performance when compared to pre-pandemic levels in 2019-2020.
- Capex increased by 13.5% (YoY) from April to November 2021, with a heavy focus on infrastructure-intensive sectors.
- Continued tax collection and a targeted expenditure approach has helped to keep the budget deficit for April to November 2021 at 46.2% of BE.
- The Central Government debt has increased from 49.1% of GDP in 2019-20 to 59.3% of GDP in 2020-21 as an outcome of increased borrowings for COVID-19, but it is expected to decline as the economy recovers.

EXTERNAL SECTORS

- After China, Japan, and Switzerland, India was the world's fourth largest FX reserve holding as of the end of November 2021.
- In the first half of 2021-22, foreign exchange reserves surpassed US$ 600 billion, reaching US$ 633.6 billion as of December 31, 2021.
- Despite dismal tourism income, there was a large increase in net services, with both receipts and payments surpassing pre-pandemic levels.
- During the current fiscal year, India's merchandise exports and imports rebounded rapidly, surpassing pre-COVID

levels.

- Net capital flows increased to US$ 65.6 billion in the first half of 2021-22, owing to ongoing foreign investment inflows, a resurgence in net external commercial borrowings, increased banking capital, and additional special drawing rights (SDR) allocation.
- India's external debt increased to US$ 593.1 billion at the end of September 2021, up from US$ 556.8 billion in 2020-21, as a result of the IMF's increased Special Drawing Right (SDR) allocation and greater commercial borrowings.

MONETARY MANAGEMENT AND FINANCIAL INTERMEDIATION

- Indian markets outperformed counterparts among key developing market economies from April to December 2021.
- On October 18, 2021, the Sensex and Nifty reached new highs of 61,766 and 18,477, respectively.
- The system's liquidity remained in surplus.
- In 2021-22, the repo rate was maintained at 4%.
- To provide additional liquidity, the RBI implemented several initiatives such as the G-Sec Acquisition Program and Special Long-Term Repo Operations.
- The commercial banking system has handled the economic blow of the epidemic well.
- In 2021-22, YoY bank credit growth increased steadily, from 5.3% in April 2021 to 9.2% on December 31, 2021.
- Scheduled Commercial Banks (SCBs) had a Gross Non-Performing Advances ratio of 6.9% at the end of September 2021, down from 11.2% at the end of 2017-18.

PRICES AND INFLATION

- The average headline CPI-Combined inflation reduced to 5.2% in 2021-22 (April- December) from 6.6% in 2020-21 to 5.2% in 2021-22 (April-December).
- Food inflation eased, resulting in a decrease in retail inflation.
- Food Inflation averaged 2.9% in 2021-22 (April to December), compared to 9.1% the previous year.
- Throughout the year, effective supply-side management kept the prices of most important commodities under control.
- To keep the price of pulses and edible oils from rising too high, proactive measures were implemented.
- The reduction in national excise and subsequent reductions in Value Added Tax by most states helped to bring down the price of gasoline and diesel.
- Wholesale inflation, as measured by the Wholesale Price Index (WPI), increased to 12.5% in 2021-22. (April to December). This has been attributed to: Previous year's low base, increase in economic activity, sharp rise in the price of crude oil and other imported commodities on the worldwide market, and high freight costs.
- Difference between CPI-C and WPI Inflation: The difference rose to 9.6% points in May 2020. However, this year's disparity reversed, with retail inflation sliding 8.0% points behind wholesale inflation in December 2021.
- This difference can be explained by factors such as: Variations related to the base effect, differences in the scope and coverage of the two indices, price collections, items covered, commodity weights, and the WPI being more sensitive to cost-push inflation driven by imported inputs.
- As the base impact in WPI gradually fades, the disparity between CPI-C and WPI is likely to shrink.

SUSTAINABLE DEVELOPMENT AND CLIMATE CHANGE

- India's total score on the NITI Aayog SDG India Index and Dashboard improved to 66 in 2020-21 up from 60 in 2019-20 and 57 in 2018-19.
- The number of Front Runners (scores 65-99) increased from 10 states in 2019-20 to 22 in 2020-21.

- In the NITI Aayog North-Eastern Region District SDG Index 2021-22, 64 districts were Front Runners and 39 districts were Performers in North East India.
- India possesses the tenth largest forest area in the world.
- From 2010 to 2020, India placed third in the world in terms of increasing forest acreage.
- Accounting for 2% of the world's total forest area, the forests covered 24% of India's total geographical, in 2020.
- The Plastic Waste Management Amendment Rules, 2021, were notified in August 2021, with the goal of eliminating single-use plastic by 2022.
- Notification on Extended Producer Responsibility for plastic packaging was drafted.
- The compliance rate of Grossly Polluting Industries (GPIs) in the Ganga main stem and its tributaries increased from 39% in 2017 to 81% in 2020.
- As a result, wastewater discharge has decreased from 349.13 million litres per day (MLD) in 2017 to 280.20 MLD in 2020.
- As part of the national declaration presented at the 26th Conference of Parties (COP 26) in Glasgow in November 2021, the Prime Minister declared aggressive targets to be met by 2030 to allow for further emissions reductions.
- The need of launching the one-word movement 'LIFE' (Lifestyle for Environment), which promotes thoughtful and purposeful consumption over mindless and destructive consumption, was emphasized.

INDUSTRY AND INFRASTRUCTURE

- During April-November 2021, the Index of Industrial Production (IIP) increased by 17.4% YoY, compared to a contraction of 15.3% in April-November 2020.
- The Indian railways' capital spending grew to Rs. 155,181 crores (US$ 20.78 billion) in 2020-21, up from an average yearly of Rs. 45,980 crores (US$ 6.15 billion) between 2009-14, and it is expected to rise to Rs. 215,058 crores (US$ 28.80 billion) in 2021-22, a five-fold increase over the 2014 figure.
- The amount of road construction per day grew by 30.4% in 2020-21, from 28 kms per day in 2019-20 to 36.5 kms per day in 2020-21.
- Despite the pandemic, the net profit to sales ratio of large corporations reached an all-time high of 10.6% in the July-September quarter of 2021-22 (according to RBI Study).
- The introduction of the Production Linked Incentive (PLI) plan, massive infrastructure boosts - both physical and digital, as well as steps to minimise transaction costs and increase ease of doing business— all will help to speed up the recovery of the economy.

SERVICES

- In the July-September quarter of 2021-22, the GVA of services surpassed the pre-pandemic level; nevertheless, the GVA of contact intensive sectors such as commerce, transportation, and others remained below the pre-pandemic level.
- In 2021-22, the whole service sector GVA is predicted to expand by 8.2%.
- Rail freight crossed its pre-pandemic level between April-December 2021, while air freight and port traffic virtually reached pre-pandemic levels, and domestic air and rail passenger traffic is gradually increasing — indicating that the second wave's impact was far more subdued than the first wave's.
- The service sector received over US$ 16.7 billion in FDI in the first half of 2021-22, accounting for about 54% of total FDI inflows into India.
- Revenue from IT-BPM services reached US$ 194 billion in 2020-21, with 138,000 new people hired during that time.
- The removal of telecom rules in the IT-BPO industry and the opening up of the space sector to private companies are two major government changes.
- In the January-March quarter of 2020-21, services exports surpassed pre-pandemic levels, and in the first half of 2021-22, they climbed by 21.6%, boosted by global demand for software and IT services exports.
- After the United States and China, India has become the world's third largest start-up ecosystem. From 733 in 2016-17, the number of new recognized start-ups climbed to over 14000 in 2021-22.

- In 2021, 44 Indian start-ups earned unicorn status, bringing the total number of unicorns to 83, the majority of which will be in the services sector.

SOCIAL INFRASTRUCTURE AND EMPLOYMENT

- As of January 16, 2022, 1.57 billion doses of COVID-19 vaccinations have been provided, with 913.9 million first doses and 660.5 million second doses.
- With the recovery of the economy, employment statistics in the last quarter of 2020-21 returned to pre-pandemic levels.
- According to data from the quarterly Periodic Labour Force Survey (PFLS) up to March 2021, employment in the pandemic-affected urban sector has nearly restored to pre-pandemic levels.
- According to Employees Provident Fund Organisation (EPFO) data, job formalisation continued throughout the second COVID wave, with the negative impact of COVID on work formalisation being substantially smaller than during the first COVID wave.
- The proportion of GDP spent on social services (health, education, and others) by the Centre and States climbed from 6.2% in 2014-15 to 8.6% in 2021-22 (BE).
- According to the National Family Health Survey 5:
  - The total fertility rate (TFR) decreased from 2.2 in 2015-16 to 2 in 2019-21.
  - Infant Mortality Rate (IMR), under-five mortality rate, and institutional births all improved in 2019-21 over 2015-16.
- 83 districts have been designated as 'Har Ghar Jal' districts under the Jal Jeevan Mission (JJM).
- Funding for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MNREGS) has been increased to create a cushion for unorganised labour in rural regions throughout the epidemic.

(Source: *https://www.ibef.org/economy/economic-survey-2021-22)*

References: Media reports, Press releases, Press Information Bureau (PIB), Joint Plant Committee (JPC)

Human Resource and Industrial Relations

Industrial relations of the company were cordial during the year and continue to remain peaceful at the factory & office at Indore and the corporate office at Mumbai and all the employees are working with the company for a common objective.

Cautionary Statement

Statements in this Management Discussion and Analysis describing your Company‘s objectives, projections, estimates and expectations, may be _forward looking statements‘ are within the meaning of the applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied. Important development that could affect your Company‘s operations include a downtrend in the international market, fall in onsite, offshore rate and significant changes in political and economic environment, environment standards, tax laws, litigations and labour relations.

12th Annual General Meeting

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
M/S. TEMBO GLOBAL INDUSTRIES LIMITED
Mumbai.

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR), Regulation, 2015

I, Mr. Jasbir Singh Anand (DIN: 08017248), hereby certify that I am a Non-Executive Independent Director of **M/S. TEMBO GLOBAL INDUSTRIES LIMITED** , Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more ofits gross turnover or total income or 50 Lacs or such higher amount as may be prescribed, whichever islower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
    - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any ofthe three financial years immediately preceding the financial year;
    - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
    - holds together with my relatives 2% or more of the total voting power of the company; or
    - Is a Chief Executive or director, by whatever name called, of any non-profit organization that

receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking
You, Yours
faithfully,

Sd/-
JASBIR SINGH JASWANT SINGH ANAND
(DIN: 08017248)
Non-Executive and Independent Director

Date: 28th May, 2022
Place: Mumbai

12th Annual General Meeting

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
M/S. TEMBO GLOBAL INDUSTRIES LIMITED
Mumbai.

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015

I, JEHAN DARAYUS VARIAVA (DIN: 07825744), hereby certify that I am a Non-Executive Independent Director of **M/S. TEMBO GLOBAL INDUSTRIES LIMITED** , Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnoveror total income or 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
    a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
    b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    c. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    d. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiaryor associate company amounting to 10% or more of the gross turnover of such firm;
    e. holds together with my relatives 2% or more of the total voting power of the company; or
    f. Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiaryor associate company or that holds 2% or more of the total voting power of the company; or
7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking You, Yours faithfully,

Sd / -
JEHAN DARAYUS VARIAVA
(DIN: 07825744)
Non-Executive and Independent Director

Date: 28th May, 2022
Place: Mumbai

12th Annual General Meeting

ATTENDANCE SLIP OF 12TH ANNUAL GENERAL MEETING

TEMBO GLOBAL INDUSTRIES LIMITED

(CIN NO: L24100MH2010PLC204331)

Reg. Office: At Plot No- PAP D- 146 / 147, TTC MIDC Turbhe , Navi Mumbai-400705

Date:
Folio No:
DP/Client-ID No.:

Full Name of the Shareholder/ First Holder: _____
_____(as appearing on share certificate/recorded with DP)
Registered Address: _____
_____**PIN -**

Total number of Shares held (in number):
Share Certificate Nos., From-_____**To-** _____
(In case of physical holding)

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 12th Annual General Meeting of the Company on Tuesday, 20th December, 2022 at 04:00 p.m. at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400 706, Tel: +91 22 6768 3333 and the registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai--400705

_____ _____
Member"s/Proxy"s name in Block Letters Member"s/Proxy"s Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

12th Annual General Meeting

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

To,
TEMBO GLOBAL INDUSTRIES LIMITED
(CIN NO: L24100MH2010PLC204331)
Reg. Office:At Plot No- PAP D- 146/ 147, TTC MIDC
Turbhe ,Navi Mumbai-400705

Folio No.: _____
DP/Client-ID No.:_____

Name of the Member(s): ……

Registered Address: ……..

E-mail ID: ……..

I/We being (a) shareholder (s) of the above named company holding (No.)_____shares do hereby appoint

1) Name: ……

Address: ……

E-mail ID: ……

Signature....., or failing him/her

2) Name: ……

Address: ……

E-mail ID: ……

Signature....., or failing him/her

3) Name ..... (optional)

Address: ……

E-mail ID: ……

Signature: ……

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the TEMBO GLOBAL INDUSTRIES LIMITED (CIN NO: L24100MH2010PLC204331) to be held at 04:00 p.m. on the 20th day of December, 2022 at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400 706, Tel: 022-67683333 and the registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai—400705 and at any adjournment thereof.
Dated this_____day of _____

12th Annual General Meeting

Signature of Member

1)

2)

3)

Signature of Proxy holder(s)

No instrument of proxy shall be valid unless in the case of an individual shareholder, it is signed by him or by his attorney duly authorized in writing, or in the case of joint holders, it is signed by the shareholders first named in the Register or his attorney duly authorized in writing, or in the case of a Company, it is executed under its common seal, if any, or signed by its attorney duly authorized in writing.

Provided that an instrument of proxy shall be sufficiently signed by any shareholder, who is, for any reason, unable to write his name, if his mark is affixed thereto and attested by a Judge, Magistrate, Justice of the Peace, Registrar or Sub-Registrar of Assurances, or other Government Gazette Officer.

A proxy, unless appointed by a Company, should be a Director of the Central Board/Member of the Local Board/Shareholder of the Tembo Global Industries Limited, other than an officer or employee of the Tembo Global Industries Limited.

No Proxy shall be valid unless it is duly stamped and unless it, together with the power of attorney or other authority (if any) under which it is signed, or a copy of that power of attorney or authority certified by a Notary Public or a Magistrate, is deposited with the Central Office or other office designated from time to time by the Chairman or Managing Director in this behalf, not less than 7 clear days before the date fixed for the meeting. (In case a power of attorney is already registered with the Company, the Folio No. and Registration No. of the power of attorney is also to be mentioned).

Notes:

I. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting*

II. *A single person can be proxy of not more than 50 shareholders and holding in aggregate not more than 10% of total share capital of the company. A shareholder holding more than 10% of total share capital of the company, can appoint a single person as its proxy, however, such person cannot be appointed as proxy of any other shareholder.*

III. *The TEMBO GLOBAL INDUSTRIES LIMITED, Secretarial Dept., Registered Office- At Plot No-PAP D-146/ 147, TTC MIDC Turbhe ,Navi Mumbai-400705 is authorized to accept the proxy form, power of attorney, authority or any other documents in this regard.*

R A MARU & ASSOCIATES
Chartered Accountants
C/4, Khandwala Apartments CHSL, Vakola Pipe Line,
Gaodevi, Santacruz (East), Mumbai - 400 055.
Phone : 022 - 2268 0488 • Mob.: 80803 94548 / 83695 14810
E-mail : carumeetmaru@gmail.com

In Reply Please Quote

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Tembo Global Industries Limited (Formerly Known as Saketh Exim Limited)

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TEMBO GLOBAL INDUSTRIES LIMITED (Formerly Known as SAKETH EXIM LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Matters

Some of the employees at the company's factory had tried to embezzle inventories amounting to approx. Rs. 50 lacs as per the stock exchange filing made by the company on 28.04.2022. However, as explained to us there was

no loss incurred by the company as the embezzled inventories were within the factory premises and disciplinary actions have been initiated against the employees involved in the said attempt of embezzlement.

Our report is not qualified in respect of these matters.

Key Audit Matters

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

Key Audit Matters	**How are audit addressed the key audit matter**
Adoption of IND-AS and Related Restatement	
During the year under review, the company has adopted IND-AS with the date of transition being 01.04.2020. The Management has undertaken restatement of the audited balances as per IND-AS for the period ended 01.04.2020 & 31.03.2021	- We have understood the management's decision for the adoption of IND AS Accounting during the year as per the mandate specified in Companies Act 2013. - We have reviewed the management's first-time adoption IND AS process and the restatements made by them for the comparative periods. - The process and the details for First time adoption of IND AS are as specified in Note 55 to the financial statements - We have reviewed the IND AS optional exemptions and the mandatory exceptions adopted and complied with while preparing the financial statements for the year ended March 31, 2022. - We have reviewed the reconciliation between Previous GAAP and INDAS submitted to us by the management for the period ended April 1, 2020 & March 31, 2021

Other Information

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

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

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

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

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objective is to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143 (3) (i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
* Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether

the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 compiled with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143 (3), we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The standalone Balance Sheet, the statement of Profit and Loss including Other Comprehensive Income, the standalone statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164 (2) of the Act.

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

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

i) The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 27 to the Standalone Financial Statements).

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

iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Funds of the Company.

iv) a) The Management has represented that, to the best of its knowledge and belief (Refer Note 50 (i) to the Standalone Financial Statements), 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 (Refer Note 50 (i) to the Standalone Financial Statements), no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is ***not*** in accordance with the provisions of Section 197 of the Act (Refer Note 54). The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For R A Maru & Associates
Chartered Accountants
FRN: 141914W

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

Rumeet Anil Maru
(Proprietor)
M. No. 166417
UDIN: 22166417AKUJBB7138

Place: Mumbai
Date: 28.05.2022

Annexure – A" to the Auditors' Report

(Referred to in Paragraph 1 under 'Report on other Legal and Regulatory Requirements section of our report of even date)

With reference to the Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report the following:

i. (a) The Company is in the process of updating the records showing full particulars, including quantitative details and situation of property, plant& equipment. The Company is in the process of updating the records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has verified its property, plant and equipment at the year end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) According to information and explanations given to us and on the basis of 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 Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The stock of finished goods, Raw Materials, Work in Progress and goods lying with third parties were physically verified by the Management at the year end.

(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management during the year was reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.

(d) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. According to the management and details produced before us, the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company.

iii. (a) The company has granted loans secured or unsecured loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(b) The loans granted are repayable on demand. As informed to us by the management, the company has renewed the agreements for loans from time to time. The company has not recalled such loans before the expiry of the agreement period.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of the grant of loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

iv. 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.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Accordingly, paragraph 3 (v) of the order is not applicable.

vi. In our opinion and according to the information and explanations given to us, the Central Government prescribed maintenance of Cost records are not applicable to the company as per the provisions of Section 148 of The Companies Act, 2013.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of sales tax including Value Added Tax, Service Tax, Goods & Service Tax

Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable:

(c) The particulars of dues of Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, at 31st March 2022 which have not been deposited on account of dispute are as follows:

Name of the Statute	**Nature of Dues**	**Amount (INR)**	**Assessment Year/s to which the dues relate**	**Forum where the Dispute is pending**
The Income Tax Act, 1961	Income Tax Assessment Dues (Incl. Interest)	63,98,089	2014-15	Commissioner of Income Tax (Appeals) Mumbai

viii. 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.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanation given to us, the monies raised by way of term loans were used for the purposes for which they were raised.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

(e) 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.

x. (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) The Company has not made any preferential allotment or private placement of shares during the year.

xi. (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 say 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, the company has not received whistle-blower complaints, during the year.

xii. In our opinion, the Company is not a Nidhi Company. The provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with size and nature of its business.

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

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. (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 is 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 is 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) is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

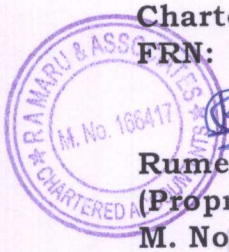
xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is

based on the facts up to the date of the audit-report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Act is 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
FRN: 141914W



Rumeet Anil Maru
(Proprietor)
M. No. 166417
UDIN: 22166417AKUJBB7138

Place: Mumbai
Date: 28.05.2022

"Annexure – B" to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **TEMBO GLOBAL INDUSTRIES LIMITED (Formerly Known as SAKETH EXIM LIMITED)** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on

the auditor's 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.

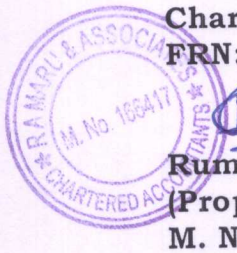
Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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
FRN: 141914W



Rumeet Anil Maru
(Proprietor)
M. No. 166417
UDIN: 22166417AKUJBB7138

Place: Mumbai
Date: 28.05.2022

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lakhs)

	Note	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,942.13	1,646.53	666.92
Capital work-in-progress		27.96	5.41	29.89
Right of use asset	3A	6.53	26.72	70.80
Intangible assets	4	70.35	54.11	6.46
Financial assets				
i. Loans	5	43.49	39.75	5.22
ii. Other financial assets	6	300.76	261.61	225.41
iii. Investments	7	107.63	107.63	30.00
Deferred tax assets (net)	8	22.44	27.49	7.41
Income tax assets	9	49.46	26.73	61.12
Other non-current assets	10	56.39	70.32	62.04
Total Non-Current Assets		**2,627.13**	**2,266.30**	**1,165.27**
Current assets				
Inventories	11	2,652.29	1,899.34	1,301.88
Financial assets				
i. Trade receivables	12	2,702.61	3,048.17	2,018.85
ii. Cash and cash equivalents	13	10.83	2.51	2.19
iii. Loans	14	45.57	20.71	15.58
Other current assets	16	1,010.73	712.95	642.96
Total Current Assets		**6,422.03**	**5,683.69**	**3,981.45**
Total Assets		**9,049.17**	**7,949.99**	**5,146.72**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	1,004.60	1,004.60	502.30
Other equity	18	1,545.49	1,328.69	1,599.93
Total Equity		**2,550.09**	**2,333.29**	**2,102.23**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	19	2,329.12	1,561.79	527.83
ii.Lease Liabilities	25	0.82	7.27	7.27
Income Tax Liabilities	20	120.00	124.00	88.50
Employee benefit obligations	21	3.70	-	-
Total Non-Current Liabilities		**2,453.64**	**1,693.07**	**623.60**
Current liabilities				
Financial liabilities				
i. Borrowings	22	1,715.45	1,961.78	1,098.64
ii. Trade payables	23	1,616.23	1,638.03	1,107.48
iii. Other financial liabilities	24	170.27	202.37	81.50
iv. Lease Liabilities	25	6.99	-	63.53
Employee benefit obligations	26	1.44	-	-
Other current liabilities	27	535.05	121.45	69.74
Total Current Liabilities		**4,045.44**	**3,923.63**	**2,420.90**
Total Equity & Liabilities		**9,049.17**	**7,949.99**	**5,146.72**

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.N. 141914W

Rumeet Anil Maru
Proprietor
M. No. 166417

Place: Mumbai
Date: 28.05.2022

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958033

Shabbir Merchant
Chief Financial Officer

Place: Mumbai
Date: 28.05.2022

Fatema Kachwala
Director
DIN: 06982324

Tasneem Marfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.2022

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

	Note	Year ended March 31,2022	Year ended March 31,2021
Revenue from operations	28	17,325.99	10,381.43
Other income	29	218.81	18.00
Total Income		**17,544.80**	**10,399.43**
Expenses			
Cost of materials consumed	30	5,460.57	3,489.41
Changes in inventories of finished goods and work-in-progress	31	(615.81)	(186.00)
Cost of Traded Goods	32	8,676.62	4,054.90
Employees benefit expenses	34	483.71	269.30
Finance costs	35	353.00	232.77
Depreciation and amortisation expenses	36	223.78	169.00
Other Expenses	37	2,504.24	1,960.88
Total Expenses		**17,086.12**	**9,990.27**
Profit before tax		**458.68**	**409.16**
Income tax expense			
Current tax	33	(120.00)	(124.00)
Earlier Year Tax	33	-	1.28
Deferred tax	33	5.84	6.55
Total tax expenses		**(114.16)**	**(116.17)**
Profit for the year		**344.52**	**292.99**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	33D	0.65	-
Income tax relating to above		**(0.16)**	-
Other comprehensive income for the year, net of tax		**0.49**	-
Total comprehensive income for the year		**345.01**	**292.99**
Earnings per equity share (in Rs.)	43		
(Nominal value per share Rs.10)			
Basic earning per share (In Rs.)	43	3.43	2.92
Diluted earning per share (In Rs.)	43	3.43	2.92
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.N. 141914W

Rumeet Anil Maru
Proprietor
M. No. 166417

Place: Mumbai
Date: 28.05.2022

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958033

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Tasneem Marfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.2022

Place: Mumbai
Date: 28.05.2022

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

		Year ended March 31,2022	Year ended March 31,2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	458.68	409.16
	Adjustments for:		
	Depreciation and amortisation	223.78	169.00
	Interest income	(9.72)	(13.92)
	Unwinding of discount on security deposit	(0.79)	(1.81)
	Unrealized foreign exchange (gain) / loss on operating activities	(151.05)	(2.27)
	Interest and finance charges	353.00	232.77
	Operating profit before working capital changes	**873.90**	**792.93**
	Adjustments for:		
	Increase / (Decrease) in trade payables	(21.80)	530.55
	Increase / (Decrease) in other financial liabilities	(32.09)	120.87
	Increase / (Decrease) in current provision	-	-
	Increase / (Decrease) in employee benefit obligation	5.14	-
	Increase / (Decrease) in other current liabilities	413.60	51.71
	(Increase) / Decrease in trade receivables	345.56	(1,029.32)
	(Increase) / Decrease in inventories	(752.95)	(597.47)
	(Increase) / Decrease in loans	(28.59)	(39.67)
	(Increase) / Decrease in other current assets	(297.78)	(69.99)
	(Increase) / Decrease in other non-current financial assets	13.93	(8.28)
	Cash generated from operations	**518.91**	**(248.67)**
	Taxes paid (net of refunds)	(152.64)	(52.69)
	Net cash generated from operating activities	**366.27**	**(301.36)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible/intangible assets	(548.35)	(1,127.71)
	Investment In Subsidaries	-	(77.63)
	Net cash (used in) investing activities	**(548.35)**	**(1,205.33)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds (Repayments) from Long Term Borrowings	767.33	1,033.97
	Proceeds (Repayments) from Short Term Borrowings	(246.33)	863.14
	Dividend Paid	(100.55)	(75.45)
	Lease Liabilities	0.54	-63.53
	Interest Received	161.57	18.00
	Finance Cost	(353.00)	(232.77)
	Net cash (used in) financing activities	**229.54**	**1,543.36**

R.A MARU & ASSOCIATES CHARTERED ACCOUNTANTS M.No.106417

TEMBO GLOBAL INDUSTRIES LIMITED NAVI MUMBAI

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

	Year ended March 31,2022	Year ended March 31,2021
Net increase in cash and cash equivalents (A+B+C)	47.46	36.67
Cash and cash equivalents at the beginning of the year	264.12	227.45
Cash and cash equivalents at the end of the year	**311.59**	**264.12**
Cash and cash equivalents comprise:		
Cash on hand	10.46	2.20
Balances with banks	0.37	0.31
Demand deposits (less than 3 months maturity)	300.76	261.61
Total	**311.59**	**264.12**

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

Rumeet Anil Maru
Proprietor
M. No. 166417

Place: Mumbai
Date: 28.05.2022

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958033

Fatema Kachwala
Director
DIN: 06982324

Shabbir Merchant
Chief Financial Officer

Tasneem Marfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.2022

Place: Mumbai
Date: 28.05.2022

TEMBO GLOBAL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A **Equity Share Capital**

Particulars	Note	Rs. in lakhs
As at April 1, 2020	17	502.30
Issue of Bonus Equity Shares		502.30
As at March 31, 2021		1,004.60
Changes in equity share capital		-
As at March 31, 2022		1,004.60

B **Other Equity**

(Rs. in lakhs)

Particulars	Note	Reserves and Surplus				Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Retained Earnings	
As at April 1, 2020	18	-	-	681.58	918.35	1,599.93
Bonus Issue		-	-	(502.30)	-	(502.30)
Profit for the year		-	-	-	292.99	292.99
Dividend		-	-	-	(75.45)	(75.45)
INS AS Adjustments		-	-	-	13.52	13.52
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	179.28	1,149.41	1,328.69
As at March 31, 2021		-	-	179.28	1,149.41	1,328.69
Profit for the year		-	-	-	344.52	344.52
Dividend		-	-	-	(100.55)	(100.55)
Other comprehensive income		-	-	-	0.49	0.49
INS AS Adjusmnets		-	-	-	(27.66)	(27.66)
Total comprehensive income for the year		-	-	-	216.80	216.80
As at March 31, 2022		-	-	179.28	1,366.21	1,545.49

In terms of our report of even date

(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.

(III) Securities Premium

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

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

Rumeel Anil Maru
Proprietor
M. No. 166417

Place: Mumbai
Date: 28.05.2022

For Tembo Global Industries Limited

Sanjay Patel
Managing Director
DIN: 01958033

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Director
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Yasneem Marfatia
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 28.05.2022

Place: Mumbai
Date: 28.05.2022

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2021	Additions	Disposals/ Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
	Own Assets									
1	Land Freehold	948.05	106.23	-	1,054.28	-	-	-	-	1,054.28
2	Land leasehold	128.45	-	-	128.45	-	-	-	-	128.45
3	Plant and Equipment	482.58	127.11	0.02	609.71	74.87	80.73	-	155.59	454.12
4	Plant and Equipment - Tools	-	12.05	-	12.05	-	0.66	-	0.66	11.39
5	Electric Installations	8.26	-	-	8.26	2.90	-	-	2.90	5.35
6	Furniture, Fixtures and Office Equipments	57.38	6.93	-	64.31	8.03	13.76	-	21.79	42.50
7	Vehicles*	55.17	92.91	-	148.08	26.88	37.43	-	64.32	123.57
8	Buildings	33.30	82.04	-	115.45	1.62	2.55	-	4.17	111.27
9	Air Conditioners	1.09	-	-	1.09	-	-	-	-	1.09
10	Office Equipment	6.76	5.69	-	7.01	-	3.74	-	3.74	3.27
11	Computers	4.95	7.67	-	16.66	4.44	5.38	-	9.81	6.85
	TOTAL	1,765.27	440.85	0.02	2,205.34	118.74	144.47	-	263.21	1,942.13

* Vehicles are primarily held in the name of management personnel. However the loan liabilities and hypothecation of such vehicles are in the name of company

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Deemed Cost as at April 1, 2020	Additions	Disposals	Closing as at March 31, 2021	Opening as at April 1, 2020	For the Year	Disposals	Closing as at March 31, 2021	As at March 31, 2021
	Own Assets									
1	Land Freehold	-	948.05	-	948.05	-	-	-	-	948.05
2	Land Under Lease	128.45	-	-	128.45	-	-	-	-	128.45
3	Plant and Equipment	386.25	96.35	-	482.58	-	74.87	-	74.87	407.71
4	Electric Installations	6.80	1.45	-	8.26	-	2.90	-	2.90	5.35
5	Furniture, Fixtures and Office Equipments	22.67	34.71	-	57.38	-	8.03	-	8.03	49.35
6	Vehicles	83.68	12.13	-	95.17	-	26.88	-	26.88	68.29
7	Buildings	33.30	-	-	33.30	-	1.62	-	1.62	31.77
8	Air Conditioners	1.09	-	-	1.09	-	-	-	-	1.09
9	Office Equipment	6.76	1.82	-	8.58	-	4.44	-	4.44	5.16
10	Computers	4.95	4.64	-	9.59	-	-	-	-	-
	TOTAL	666.95	1,098.35	-	1,765.27	-	118.74	-	118.74	1,646.53

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition

Block wise details of the assets as on April 01, 2020

Sr. No.	Particulars	Opening as at April 01, 2020 Gross Block	Accumulated Depreciation	Deemed Cost as at April 1, 2020 (Refer Note 3)
	Tangible Assets			
1	Land Freehold	-	-	-
2	Land Under Lease	128.45	-	128.45
3	Plant and Equipment	573.97	187.74	386.25
4	Electric Installations	16.15	9.35	6.80
5	Furniture, Fixtures and Office Equipments	97.42	74.74	22.67
6	Vehicles	121.68	40.04	83.64
7	Buildings	51.70	18.31	33.39
8	Air Conditioners	3.66	2.57	1.08
9	Office Equipment	5.46	5.14	0.36
10	Computers	30.33	25.39	4.93
	TOTAL	1,039.14	363.26	665.92

4 INTANGIBLE ASSETS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2021	Additions	Disposals/ Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
1	Computer Software and Licenses	6.57	0.63	-	20	1.59	1.34	-	2.93	4.20
2	Trade Mark	53.72	29.89	-	83.61	4.59	12.93	-	17.53	66.07
	TOTAL	60.29	30.52	-	90.81	6.18	14.28	-	20.46	70.35

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Deemed Cost as at April 1, 2020	Additions	Disposals	Closing as at March 31, 2021	Opening as at April 1, 2020	For the Year	Disposals	Closing as at March 31, 2021	As at March 31, 2021
1	Computer Software and Licenses	5.52	1.05	-	6.57	-	1.59	-	1.59	4.98
2	Trade Mark	0.94	52.78	-	53.72	-	4.59	-	4.59	49.13
	TOTAL	6.46	53.83	-	60.29	-	6.18	-	6.18	54.11

Block wise details of the assets as on April 01, 2020

Sr. No.	Particulars	Opening as at April 01, 2020 Gross Block	Accumulated Depreciation as at April 01, 2020	Deemed Cost as at April 1, 2020
	Intangible Assets			
1	Computer Software and Licenses	9.66	3.53	5.52
2	Trademark	0.97	0.03	0.94
	TOTAL	10.03	3.57	6.46

CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2021	Additions	Disposals/ Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
1	Capital work-in-progress	5.41	22.54	-	27.96	-	-	-	-	27.96
	TOTAL	5.41	22.54	-	27.96	-	-	-	-	27.96

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Deemed Cost as at April 1, 2020	Additions	Disposals	Closing as at March 31, 2021	Opening as at April 1, 2020	For the Year	Disposals	Closing as at March 31, 2021	As at March 31, 2021
1	Capital work-in-progress	29.89	5.41	29.89	5.41	-	-	-	-	5.41
	TOTAL	29.89	5.41	29.89	5.41	-	-	-	-	5.41

Note

1 The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

3A Right to Use

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2021	Additions	Disposals	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
1	Right To use	70.80	44.84	0.00	115.64	44.08	65.03	-	109.11	6.53
	TOTAL	70.80	44.84	-	115.64	44.08	65.03	-	109.11	6.53

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Deemed Cost as at April 1, 2020	Additions	Disposals	Closing as at March 31, 2021	Opening as at April 1, 2020	For the Year	Disposals	Closing as at March 31, 2021	As at March 31, 2021
1	Right To use	70.80	-	-	70.80	-	44.08	-	44.08	26.72
	TOTAL	70.80	-	-	70.80	-	44.08	-	44.08	26.72

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TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

5 LOANS (NON-CURRENT)

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(Unsecured, considered good)			
Advances to Subsidiary	43.49	39.75	5.22
TOTAL	43.49	39.75	5.22

6 OTHER NON-CURRENT FINANCIAL ASSETS

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Deposit with bank with maturity period of more than 12 months	300.76	261.61	225.41
TOTAL	300.76	261.61	225.41

7 NON CURRENT INVESTMENTS

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Investment in Equity Shares (Unquoted, Carried at Cost)			
Siddeth Seven Star Industries Private Limited			
(7,50,000 (3,00,000) shares of Rs 10 (10) each fully Paid up)	75.00	75.00	30.00
Investment in Foreign Subsidiary			
Tembo Global LLC	32.63	32.63	-
TOTAL	107.63	107.63	30.00

8 Deferred Tax Asset/(Liability) (net)

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Deferred Tax Assets			
Difference between books and tax written down value of fixed assets	27.49	7.41	
Disallowances under section 43B of the Income Tax Act, 1961	4.23	5.35	
Gratuity	0.15	1.20	
IND AS Adjustment	1.46	-	-
DTA			
DTL	(10.72)	13.52	
Deferred Tax Liabilities	-		(4.72)
OCI - Re-measurements of the defined benefit plans			
Difference between books and tax written down value of fixed assets			
Ind AS adjustment (Effective Interest Rate)	(0.16)		
- Unammortised Processing Fee Expense			
- Amortisation of processing fee			
- Amortisation of ROU (Depreciation)			
- Amortisation of processing fee paid on borrowing			
- Lease liability - Rent expenses			
TOTAL	22.44	27.49	7.41

9 Income tax assets

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Income tax Assets	49.46	26.73	61.12
TOTAL	49.46	26.73	61.12

10 OTHER NON CURRENT ASSETS

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Unsecured Considered Doubtful			
Advance for Capital Goods	8.16	8.16	8.16
Less - Expected Credit Loss Provision	(2.04)	-	-
(Unsecured, considered good)			
Security deposits			
Capital Deposits	19.33	18.27	15.05
Preliminary Expenditure(to the extent not written off)	18.00	18.00	-
TOTAL	12.94	25.89	38.83
	56.39	70.32	62.04

11 INVENTORIES

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(As Certified and Valued by the Management)			
Raw materials	808.98	671.84	260.38
Work in progress	443.99	346.91	325.47
Finished Goods(Manufacturing)	1,375.84	755.99	716.03
Finished Goods(Trading)	23.48	124.60	-
TOTAL	2,652.29	1,899.34	1,301.88

12 TRADE RECEIVABLES

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Secured - considered good	-	-	-
Unsecured - considered good	2,695.39	3,048.17	2,018.85
Unsecured - considered doubtful	9.40	-	-
Less Expected Credit Loss Provision	2,704.79	3,048.17	2,018.85
SUB- TOTAL	(2.17)	-	-
TOTAL	2,702.61	3,048.17	2,018.85

Trade Receivables ageing schedule as at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,781.43	29.23	882.56			2,693.22
(ii) Undisputed trade receivables-which have significant increasein credit risk			9.40			9.40
(iii) Undisputed trade receivables-Credit impaired						-
(iv) Disputed trade receivables-considered good						-
(v) Disputed trade receivables-which have significant increasein credit risk						-
(vi) Disputed trade receivables-Credit impaired						
	1,781.43	29.23	891.95	-	-	2,702.61

Trade Receivables ageing schedule as at 31st March,2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,820.87	818.38	408.92			3,048.17
(ii) Undisputed trade receivables-which have significant increasein credit risk						-
(iii) Undisputed trade receivables-Credit impaired						-
(iv) Disputed trade receivables-considered good						
(v) Disputed trade receivables-which have significant increasein credit risk						
(vi) Disputed trade receivables-Credit impaired						
	1,820.87	818.38	408.92	-	-	3,048.17

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

13 CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Cash and Cash equivalents:			
Cash on hand	10.46	2.20	1.65
Bank Balances :		-	-
In Current accounts	0.37	0.31	0.53
TOTAL	**10.83**	**2.51**	**2.19**

14 LOANS (CURRENT)

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(Unsecured, considered good)			
Loan to employees	45.57	20.71	15.58
TOTAL	**45.57**	**20.71**	**15.58**

16 OTHER CURRENT ASSETS

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(Unsecured, considered good unless otherwise stated)			
Advances to suppliers	322.35	84.40	286.61
Considered good	482.53	612.62	386.76
Balances with statutory authorities	6.64	4.33	15.63
Pre-paid expense	199.21	11.60	3.96
Other Receivable			
TOTAL	**1,010.73**	**712.95**	**642.96**

17 SHARE CAPITAL

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Authorised			
1,10,00,000 Equity Shares of Rs 10 each For Year Ended March 2022 (PY 1,10,00,000 Equity Shares of Rs. 10 each For Year Ended March 2021) & (PY 55,00,000 Equity Shares of Rs. 10 each as on April 2020)	1,100.00	1,100.00	550.00
	1,100.00	**1,100.00**	**550.00**
Issued			
1,00,46,000 Equity Shares of Rs 10 each For Year Ended March 2022 (PY 1,00,46,000 Equity Shares of Rs 10 each For Year Ended March 2021) & (PY 50,23,000 Equity Shares of Rs 10 each As on April 2020)	1,004.60	1,004.60	502.30
Subscribed and paid-up			
1,00,46,000 Equity Shares of Rs. 10 each For Year Ended March 2022 (PY 1,00,46,000 Equity Shares of Rs.10 each For Year Ended March 2021) & (PY 50,23,000 Equity Shares of Rs 10 each As on April 2020)	1,004.60	1,004.60	502.30
	-	-	-
TOTAL	1,004.60	**1,004.60**	**502.30**

a) Reconciliation of the number of shares : Equity Shares

(Rs. in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	100.46	1,004.60	50.23	502.30	50.23	502.30
Bonus Issue	-	-	50.23	502.30	-	-
Balance at the end of the year	**100.46**	**1,004.60**	**100.46**	**1,004.60**	**50.23**	**502.30**

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, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	32.07	31.92%	32.07	31.92%	16.04	31.92%
Sanjay J. Patel	12.52	12.46%	12.52	12.46%	6.26	12.46%
Smita S. Patel	8.89	8.84%	8.89	8.84%	4.44	8.84%
Tarana P. Patel	10.39	10.33%	10.39	10.33%	5.19	10.33%
Piyush J. Patel	6.24	6.20%	6.24	6.20%	3.12	6.20%
TOTAL	**70.10**	**69.75%**	**70.10**	**69.75%**	**35.05**	**69.75%**

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	32.07	31.92%	32.07	31.92%	16.04	31.92%
Sanjay J. Patel	12.52	12.46%	12.52	12.46%	6.26	12.46%
Tarana P. Patel	8.89	8.84%	8.89	8.84%	4.44	8.84%
Piyush J. Patel	10.39	10.33%	10.39	10.33%	5.19	10.33%
	6.24	6.20%	6.24	6.20%	3.12	6.20%
TOTAL	**70.10**	**69.75%**	**70.10**	**69.75%**	**35.05**	**69.75%**

TEMBO GLOBAL INDUSTRIES LIMITED NAVI MUMBAI

18 OTHER EQUITY

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Securities Premium Account			
Balance as at the beginning of the year	179.28	681.58	681.58
Less: Bonus Issue	-	(502.30)	-
Balance as at the end of the year	179.28	179.28	681.58
Surplus in Statement of Profit and Loss			
Balance as at the beginning of the year	-	-	-
Add: Profit/(Loss) for the year	-	-	-
Less Dividend Paid	1,149.41	918.35	691.39
Add: IND AS Adjustestment	344.52	292.99	245.04
Add: Other Comprehensive Income	(100.55)	(75.45)	(30.32)
Balance as at the end of the year	(27.66)	13.52	12.23
	0.49	-	-
	1,366.21	1,149.41	918.35
TOTAL	**1,545.49**	**1,328.69**	**1,599.93**

19 LONG TERM BORROWINGS

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Secured Loans			
Vehicle Loan			
(Secured against Hypothecation of Vehicles)	119.53	64.38	71.56
Term Loan from Bank			
(Hypothecation in favour of SIDBI on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc)	350.48	329.98	100.35
Term loan from Financial Institutions			
(Secured against Plant & Machinery, Machinery Spares, Tools etc)	966.67	533.16	83.57
Unsecured Loans			
Term Loan from Banks			
Term Loan from Financial Institution	2.39	30.56	101.55
Loans from Directors & Related Parties	116.21	244.54	170.80
Earnest Money Deposit	299.00	359.10	-
	474.85	-	-
Long Term Borrowings			
	2,329.12	1,561.79	527.83

20 Income Tax Liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Provision for Income Tax	120.00	124.00	88.50
TOTAL	**120.00**	**124.00**	**88.50**

21 EMPLOYEE BENEFIT OBLIGATIONS - NON-CURRENT

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Provision for employee benefits			
Provision for gratuity	3.70	-	-
TOTAL	**3.70**	-	-

22 BORROWINGS - CURRENT

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Secured, Considered Good			
From banks			
Working Capital loan from Bank			
(Secured against Movable Property, Stock , Book Debts and Personal Guarantee of Directors and Promoters)	1,325.67	1,303.63	819.07
Current Maturities of Long Term Debts	389.77	658.15	279.58
TOTAL	**1,715.46**	**1,961.78**	**1,098.64**

a. Working capital loans from banks of 1325.67 Lakhs (31 March, 2021 1303.63 Lakhs) are secured by:
Extension of charge on all primary securities i.e. Hypothecation of stock & book debts & extension of mortgage o properties.

b. The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts.

23 TRADE PAYABLES

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
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	1,616.23	1,638.03	1,107.48
c) total outstanding dues to related parties	-	-	-
TOTAL	**1,616.23**	**1,638.03**	**1,107.48**

* Steps have been taken to identify the suppliers who qualify under the definations 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 2022, 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.

Trade Payable ageing schedule as at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade payables - MSME - Considered good						
(ii) Undisputed Trade payables - Others - Considered good	1,472.53	142.70	0.92			1,616.23
	1,472.53	**142.79**	**0.92**	-	-	**1,616.23**

Trade payables ageing schedule as at 31st March,2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade payables - MSME - Considered goo						
(ii) Undisputed Trade payables - Others - Considered good	1,530.68	4.32	103.03			1,638.03
	1,530.68	**4.32**	**103.03**	-	-	**1,638.03**

24 OTHER FINANCIAL LIABILITIES - CURRENT

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Creditors for Capital Goods	1.00	-	-
Creditors for Expenses	169.27	202.37	81.50
TOTAL	**170.27**	**202.37**	**81.50**

25 Lease Liabilities

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Lease Liabilities	7.81	7.27	70.80
Maturities of lease liabilities as at year end			
Less than 1 year	6.99	-	63.53
1 to 3 years	0.82	7.27	7.27
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.			
TOTAL	**7.81**	**7.27**	**70.80**

26 EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Provision for employee benefits (Refer note no 34A)			
Provision for gratuity	1.44	-	-
TOTAL	**1.44**	-	-

27 OTHER CURRENT LIABILITIES

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Provision for expenses	44.26	37.77	20.81
Advances from customers	468.93	62.01	33.78
Statutory Liabilities	21.86	21.72	6.15
TOTAL	**535.05**	**121.45**	**69.74**

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

28	REVENUE FROM OPERATIONS		(Rs. in lakhs)
		Year ended March 31,2022	Year ended March 31,2021
	Sale of Products	-	
	Manufacturing Sales		
	Export Sales		
	Domestic Sales	6,859.59	5,426
		662.74	428
	Trading Sales		
	Domestic Sales		
		9,306.78	4,170
	Other Operating Revenues		
	Foreign Currency Fluctuation Gain		
	Export Incentives	102.89	26
	Freight Charges	219.99	238
		174.00	94
	TOTAL	17,326	10,381

Ind AS 115 Revenue from Contracts with Customers

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.

29	OTHER INCOME		(Rs. in lakhs)
		Year ended March 31,2022	Year ended March 31,2021
	Interest Income	9.72	13.92
	Sundry Balance Written Back	16.74	-
	Gain on Hedge of foreign currency	151.05	2.27
	Other Income	41.29	1.81
	TOTAL	218.81	18.00

30	COST OF MATERIAL CONSUMED		(Rs. in lakhs)
		Year ended March 31,2022	Year ended March 31,2021
	Raw material consumed		
	Opening inventory	671.84	260.38
	Add: Purchases and incidental expenses	5,597.71	3,900.88
	Less: Closing inventory	(808.98)	(671.84)
	Cost of raw material consumed during the year	5,460.57	3,489.41
	TOTAL	5,460.57	3,489.41

31	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		(Rs. in lakhs)
		Year ended March 31,2022	Year ended March 31,2021
	(Increase) / Decrease in stocks		
	Stock at the end of the year		
	Work in progress		
	Finished Goods(Manufacturing)	443.99	346.91
	Finished Goods(Trading)	1,375.84	755.99
		23.48	124.60
		1,843.30	1,227.50
	TOTAL A	1,843.30	1,227.50
	Less: Stock at the beginning of the year		
	Work in progress		
	Finished Goods(Manufacturing)	346.91	166.89
	Finished Goods(Trading)	755.99	716.03
		124.60	158.58
		1,227.50	1,041.50
	TOTAL B	1,227.50	1,041.50
	(Increase) / Decrease in stocks (B-A)	(615.81)	(186.00)

32	Cost of Traded Goods		(Rs. in lakhs)
		Year ended March 31,2022	Year ended March 31,2021
	Cost of Traded Goods	8,676.62	4,054.90
	TOTAL	8,676.62	4,054.90

33	TAX		(Rs. in lakhs)
		Year ended March 31,2022	Year ended March 31,2021
	Current Tax	(120.00)	(124.00)
	Earlier Year Tax	-	1.28
	Deferred Tax	5.84	6.55
	TOTAL	(114.16)	(116.17)

33D	OTHER COMPREHENSIVE INCOME		(Rs. in lakhs)
		Year ended March 31,2022	Year ended March 31,2021
	Remeasurements of the net defined benefit plans	(0.65)	
	Remeasurements of the net defined benefit plans Tax		
	TOTAL	(0.65)	-

34	EMPLOYEE BENEFITS EXPENSES		(Rs. in lakhs)
		Year ended March 31,2022	Year ended March 31,2021
	Salaries, wages and bonus	455.74	254.39
	Contribution to provident and other funds:	-	-
	Gratuity [Refer note no. 34A]	5.80	-
	Staff welfare expenses	22.17	14.91
	TOTAL	483.71	269.30

34A EMPLOYEE BENEFIT OBLIGATIONS:

The company has made the provision for gratuity obligation for the first time as per acturial report. Consolidated effect of provision for Gratuity has been taken in FY 21-22 for the previous years as well.

i) Defined-contribution plans

The Company makes contribution to provident fund under the provision of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to superannuation fund for the qualifying employees as per the Company's policy.

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ii) Defined-Benefits Plans

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the company's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company.

Profit & Loss account expenses:

(Rs. in lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Current Service Cost	1.29	1.14
Past service Cost	-	-
Interest on defined benefit obligation/(asset) (net)	0.21	0.14
Total expenses charged	**1.50**	**1.28**

Amount recorded in other comprehensive income:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance recorded in OCI	-	-
Remeasurement during the period due to:		
(Gain)/loss from change in financial assumptions	-	-
(Gain)/loss from change in demographic assumptions	(0.02)	0.10
Experience (gains)/losses	(0.63)	0.58
Actuarial (gains)/losses on plan assets	-	-
Total amount recognised in OCI	**(0.65)**	**0.68**

Present value of defined benefit obligation:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	4.29	2.33
Current service cost	1.29	1.14
Past service cost	-	-
Interest on defined benefit obligation	0.21	0.14
Remeasurement due to:	-	-
(Gain)/loss from change in financial assumptions	-	-
(Gain)/loss from change in demographic assumptions	-	-
Experience (gains)/losses	(0.65)	0.68
Benefit paid	-	-
Balance at the close of the year	**5.14**	**4.29**

Fair value of plan assets:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Contributions by employer	-	-
Interest income	-	-
Benefits paid	-	-
Actuarial gains/(losses) on plan assets	-	-
Balance at the close of the year	-	-

Assets and Liabilities recognised in the Balance Sheet:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Present value of funded obligations	5.14	4.29	2.33
Fair value of plan assets	-	-	-
Deficit of funded plan	**5.14**	**4.29**	**2.33**
Non-current	1.44	1.43	0.56
Current	3.70	2.86	1.77

Major Category of Plan Assets as a % of total Plan Assets:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Government of India securities	-	-	-
Corporate bonds	-	-	-
Insurance managed fund	-	-	-
Others	-	-	-
	-	-	-

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Actuarial Assumptions:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Discount rate	5.15%	5.00%	6.00%
Salary Growth rate	7.00%	7.00%	7.00%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 100 basis Point is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	-2.40%	-2.31%	2.53%	2.43%
Salary growth rate	2.94%	2.84%	-2.84%	-2.74%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected Contribution to the Fund in the next year:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Gratuity	-	-	-

iv) **Risk Exposure**

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

v) **Defined Benefit Liability and Employer Contributions**

The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 0.00 years The expected maturity analysis of undiscounted gratuity is as follows:

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

35	FINANCE COSTS	Year ended March 31,2022	Year ended March 31,2021
	Interest On Term Loans	153.95	153.18
	Interest on Working Capital Loan	132.14	53.65
	Interest on loans form Directors & Related Parties	37.24	10.40
	Finance Charges on Borrowing Cost	8.26	(5.72)
	Finance charges on Lease liability	19.93	8.15
	Other finance cost	1.48	13.11
	TOTAL	**353.00**	**232.77**

(Rs. in lakhs)

36	DEPRECIATION AND AMORTISATION EXPENSES	Year ended March 31,2022	Year ended March 31,2021
	Depreciation on property, plant and equipment	144.47	118.74
	Amortisation on intangible assets	14.28	6.18
	Amortisation of right to use assets	65.03	44.08
	TOTAL	**223.78**	**169.00**

(Rs. in lakhs)

37	OTHER EXPENSES		
37.a	MANUFACTURING EXPENSES	Year ended March 31,2022	Year ended March 31,2021
	Power and Fuel	124.64	77.21
	Repairs to Machinery	29.83	40.03
	Transportation Expenses	206.84	133.06
	Job Work & Labour Charges	1,308.02	1,159.55
	Freight, handling and other expenses	119.19	88.14
37.b	SELLING & DISTRIBUTION EXPENSES	Year ended March 31,2022	Year ended March 31,2021
	Commission	38.09	48.38
	Courier, Freight and Insurance	360.29	192.33
	Advertisement and publicity expenses	6.06	1.86
	Exhibition Expenses	27.73	-
37.c	ADMINISTRATIVE AND OTHER EXPENSES	Year ended March 31,2022	Year ended March 31,2021
	Travelling & Conveyance Expenses	53.41	18.65
	Rent Paid	8.58	4.52
	Rates and Taxes	2.07	0.75
	Insurance Premium	7.45	16.31
37.d	OTHER EXPENSES	Year ended March 31,2022	Year ended March 31,2021
	Repairs & Maintenance	5.37	3.86
	Printing, stationery and communications expenses	7.11	7.79
	Legal and professional fees	30.45	28.76
	Office Expenses	20.29	8.05
	Electricity Expenses	5.19	2.25
	Document Registration Charges	0.87	2.46
	Filing Fees	1.70	5.49
	Rates & Taxes	1.24	4.77
	Telephone Charges	1.32	0.88
	Bank discount, Commission and Other Charges	48.70	39.78
	Sundry Balance Written Off	0.04	12.07
	Preliminery Expenditure Written Off	12.94	12.94
	General Expenses	70.12	46.92
	Prior Period Expenses	0.98	2.58
	Payment to auditors	1.50	1.50
	Expected Credit Loss	4.21	-
	TOTAL	**2,504.24**	**1,960.88**

Note (i) Payment to Auditors

Particulars	2021-22	2020-21
Statutory Audit Fees	1.50	1.50
Total	**1.50**	**1.50**

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38 SEGMENT INFORMATION

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ("CODM") for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below

a) Revenue from operations

Particulars	For year ended 31 March, 2022	For year ended 31 March, 2021
Domestic	9,969.51	4,597.30
Export	6,859.59	5,425.83
Total	**16,829.10**	**10,023.13**

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

There are no individual customers or a particular group contributing to more than 10% of revenue.

39 RELATED PARTY DISCLOSURES:

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

Associates
Tembo Exim Private Limited
Tembo USA Inc
Tembo LLC (W.e.f. 16.06.2020)
Saketh Seven Star Industries Private Limited
Brad & Stanley Kitchen Industries Private Limited

Key Managerial Personnel (KMP)
Mr. Sanjay Jashbhai Patel - Managing Director
Mrs. Taruna Patel - Director
Mr. Shalin Sanjay Patel - Director
Ms. Fatema Shabbir Kachwala - Director (W.e.f. 23.02.2021)
Mrs. Smita Sanjay Patel- Director (resigned W.e.f.23.02.2021)
Mr. Shabbir Merchant - Chief Financial Officer
Ms. Tasneem Marfatia - Company Secretary & Compliance Officer

Independent Directors
Jehan Variava
Jasbir Singh Anand

Relatives of Key Managerial Personnel
Mr. Piyush Patel - Brother of Managing Director
Mrs. Smita Sanjay Patel - Spouse of Director

Others
B.M. Electro Mechanical LLP – Firm of Promoter & CFO

For the Year Ended March 2022

Name of the related party	Nature of Relationship	Receiving of Goods & Service	Remuneration	Director Sitting Fees	Interest Paid	Interest Received	Loans Taken	Loan Repayment	Closing Balance of Loans	Dividend
Sanjay Patel	Managing Director	-	42.00	-	-	-	45.00	45.00	-	12.52
Fatema Kachwala	Director	0.52	36.00	-	1.76	-	24.00	54.00	-	32.07
Jehan variava	Independent Director	-	-	0.03	12.06	-	-	10.00	103.00	10.39
Jasbir Singh Anand	Independent Director	18.26	-	0.03	-	-	-	-	-	-
Shalin Patel	Director	-	-	0.03	-	-	-	-	-	-
Shabbir Merchant	Chief Financial Officer	-	30.00	0.03	3.47	-	15.00	30.00	38.00	-
Tasneem Marfatia	Company Secretary & Compliance Officer	1.93	24.00	-	-	-	6.00	6.00	-	-
Smita Patel	Spouse of Director	-	3.86	-	-	-	-	-	-	-
Piyush Patel	Brother of Managing Director	-	-	-	18.34	-	21.00	47.50	158.00	8.89
Priyanka Patel	Daughter of Director	-	18.00	-	-	-	-	-	-	6.24
Rushil Patel	Son of Director	-	-	-	-	-	-	-	-	1.50
Tembo Global INC	Subsidiary Company	-	-	-	-	-	-	-	-	1.50
Tembo Global LLC	Subsidiary Company	-	-	-	-	-	-	-	-	-
Saketh Seven Star Industries Pvt Ltd	Associate Company	104.59	-	-	-	4.28	-	-	-	-
B.M. Electro Mechanical LLP	Firm of Promoter & CFO	480.42	-	-	-	1.61	-	-	-	-

As at March 31, 2021

Particulars	Relationship	Receiving of Goods & Service	Remuneration	Director Sitting Fees	Interest Paid	Interest Received	Loans Taken	Loan Repayment	Closing Balance of Loans	Dividend
Sanjay Patel	Managing Director	-	42.00	-	0.50	-	130.60	130.56	0.05	-
Fatema Kachwala	Director	-	-	-	0.37	-	29.37	0.37	29.00	-
Taruna Patel	Director	-	-	-	2.22	-	113.32	3.30	110.02	-
Jehan variava	Independent Director	-	-	0.10	-	-	-	-	-	-
Jasbir Singh Anand	Independent Director	-	-	0.10	-	-	-	-	-	-
Shalin Patel	Director	-	2.00	-	1.30	-	52.35	2.30	50.05	-
Shabbir Merchant	Chief Financial Officer	-	-	-	-	-	-	-	-	-
Tasneem Marfatia	Company Secretary & Compliance Officer	-	-	-	-	-	-	-	-	-
Smita Patel	Spouse of Director	-	-	-	6.01	-	201.11	31.04	170.07	-
Piyush Patel	Brother of Managing Director	-	-	-	-	-	-	-	-	-
Priyanka Patel	Daughter of Director	-	-	-	-	-	-	-	-	-
Rushil Patel	Son of Director	-	-	-	-	-	-	-	-	-
Tembo Global INC	Subsidiary Company	-	-	-	-	-	-	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-	-	-	-	-	-	-
Saketh Seven Star Industries Pvt Ltd	Subsidiary Company	-	-	-	-	2.69	-	-	-	-
B.M. Electro Mechanical LLP	Firm of Promoter & CFO	121.21	-	-	-	0.53	-	-	-	-
		775.05	-	-	-	-	-	-	-	-

40 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:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Financial Assets			
Loans & Advance	43.49	39.75	5.22
Investments	107.63	107.63	30.00
Other financial assets	300.76	261.61	225.41
Trade receivables	2,702.61	3,048.17	2,018.85
Cash and cash equivalents	10.83	2.51	2.19
Short Term Loans & Advance	45.57	20.71	15.58
Total Financial Assets	**3,210.88**	**3,480.39**	**2,297.24**
Non-current Financial Liabilities			
Borrowings	2,329.12	1,561.79	527.83
Lease Liabilities	0.82	7.27	7.27
Current Financial Liabilities			
Borrowings	1,715.45	1,961.78	1,098.64
Trade payables	1,616.23	1,638.03	1,107.48
Other financial liabilities	170.27	202.37	81.50
Lease Liabilities	6.99	-	63.53
Total Financial Liabilities	**5,838.88**	**5,371.25**	**2,886.25**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

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

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41 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. Foreign Currency Risk:

The company is subject to the risk that changes in foreign currency values impact the company export and import.
The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.
The company manages currency exposures within prescribed limits, through use of derivative instruments such as Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Foreign Currency Exposure(USD)				
Receivable	14.68	1,093.16	13.31	967.93
Payable	(1.97)	(162.83)	(0.42)	(31.23)
Netoff Receivable / (Payable)	**12.70**	**930.33**	**12.89**	**936.70**

ii. Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax.

Particulars	As at March 31, 2022		As at March 31, 2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthned)/Weakaned) against Foreign Currency				
Net Impact on Profit and Loss	46.52	(46.52)	46.83	(46.83)
Net Impact on Equity	34.81	(34.81)	35.05	(35.05)

iii. Forward foreign exchange contracts/ Options/ Derivatives

It is the policy of the Company to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that company follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time.
Based on the outstanding details of import payable and exports receivable (on event basis) the net trade import exposure is arrived at (i.e. Imports - Exports = Net trade exposures).

Forward cover or options covers is obtained from Banks or Merchant House for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

b. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period..

Financial Instruments and Cash Deposit:

Credit risk from balances with Banks and Financial Institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables

The Marketing department has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Company are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as and when required, based on the actual collectability of accounts Receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

c LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by means of the ultimate parent company's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Company's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

(i) Maturities of financial liabilities

The following table shows the maturity analysis of the companies financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2022				
Borrowings	194.89	1,520.56	2,329.12	4,044.57
Trade payables	1,472.53	142.79	0.92	1,616.23
Other financial liabilities	156.95	13.27	0.05	170.27
Total Liabilities	**1,824.36**	**1,676.62**	**2,330.09**	**5,831.08**

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2021				
Borrowings	329.07	1,633	1,561.79	3,523.57
Trade payables	1,530.68	4.32	103.03	1,638.03
Trade payables	200.92	0.47	0.98	202.37
Total Liabilities	**2,060.68**	**1,637.49**	**1,665.80**	**5,363.98**

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
April 1,2020				
Borrowings	139.79	958.85	527.83	1,626.47
Trade payables	752.94	354.54	-	1,107.48
Other financial liabilities	-	81.50	-	81.50
Total Liabilities	**892.73**	**1,394.90**	**527.83**	**2,815.45**

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42 CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholder's value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

43 EARNINGS PER SHARE

Particulars	Year ended March 31,2022	Year ended March 31,2021
Profit after tax (Rs. in lakhs)	344.52	292.99
Weighted average number of shares outstanding for basic / diluted EPS (In lakhs)	100.46	100.46
Nominal value per share (In Rs.)	10.00	10.00
Basic / diluted earning per Share (In Rs.)	3.43	2.92

44 LEASES

As a lessee: Operating lease

The Company has operating leases for premises. These lease arrangements range for a period between 11 months and 3 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(Rs. in lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Lease payments recognised in the Statement of Profit and Loss during the year	8.58	4.52

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

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

(Rs. in lakhs)

PARTICULARS	As at March 31,2022	As at March 31,2021	As at April 01,2020
Not later than one year	6.99	-	63.53
Later than one year and not later than five years	0.82	7.27	7.27
Later than 5 years	-	-	-
Total	7.81	7.27	70.80

45 CONTINGENT LIABILITIES

(Rs. in lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Letter Of Credit	648.30	429.12
Income Tax	58.12	58.12

46 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

The Loan provided to Related party has been utilised by them for meeting their working capital requirement.

Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan
	INR in Lacs	%	INR in Lacs	%
Related parties				
1.Tembo Global LLC	43.49	100%	39.75	100%
Total	43.49	100%	39.75	100%

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

A. Components of Tax Expenses/(Income)

(Rs. in lakhs)

a. Profit or Loss Section	Year ended March 31,2022	Year ended March 31,2021
Current Income Tax	(120.00)	(124.00)
Earlier Year Tax	-	1.28
Deferred Tax	5.84	6.55
TOTAL	(114.16)	(116.17)

(Rs. in lakhs)

Other Comprehensive Income	Year ended March 31,2022	Year ended March 31,2021
Remeasurements of the net defined benefit plans	(0.65)	
Remeasurements of the net defined benefit plans Tax		
Total	(0.65)	

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

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

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit Before Tax	458.68	409.16
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	115.44	102.98
Tax effect of :		
Income Consider seperately not Taxable		
Tax on Expense not Deductible	7.51	6.58
Prior Period Tax		
Tax on Capital Gain		
Brought Forward Loss Set Off		
Others	(10.88)	3.40
Current Tax Provision (A)	112.07	112.96
Deferred Tax Liability Recognised		
Deferred Tax Asset Recognised	5.84	6.55
Deferred tax Provision (B)	(5.84)	(6.55)
Tax expenses recognised in statement of Profit and Loss (A+B)	106.23	106.40
Effective Tax Rate	23.16%	26.01%

48 Balances for Trade Payables, Trade Receivables, Loans and Advances, Goods & Service Tax 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.

49 Ratios- Additional Regulatory Information

50 Payments To Auditor

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Statutory Audit Fees	1.50	1.50
Total	**1.50**	**1.50**

52 Earnings & Expenditure in Foreign Currency

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Earnings in Foreign Currency		
FOB value of Exports	6,859.59	5,486.40
Expenditure in Foreign Currency		
CIF Value of Imports	89.54	124.95
Travelling Expenses	31.80	8.28
Commission & Others	45.89	58.64

53 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

54 The Company has paid managerial remuneration aggregating to Rs. 1.08 Crores during the year under review to its Directors which is in excess of the limits as laid down by Section 197 of The Companies Act 2013. The excess amount paid by the company to its directors is Rs. 49.17 lacs for the year.



55 FIRST TIME ADOPTION OF IND AS:

These are the Company's first financial statements prepared in accordance with Ind AS. The Company's opening Ind AS Balance Sheet was prepared as at April 1, 2020 i.e. the Company's date of transition to Ind AS. In preparing the Opening Balance Sheet, the Company has applied the mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS in accordance with the guidance in Ind AS 101 'First Time Adoption of Indian Accounting Standards'.

This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements to Ind AS, in the opening Balance Sheet as at April 1, 2020 and in the financial statements for the year ended March 31, 2020.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Deemed cost:
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.2 Ind AS mandatory exceptions

Estimates
On an assessment of the estimates made under previous GAAP the Company has concluded that there was no necessity to revise the estimates under Ind AS except where estimates were required by Ind AS and not required by previous GAAP or the basis of measurement were different.

The remaining mandatory exceptions either do not apply or are not relevant to the Company.

Reconciliation Between Previous GAAP and Ind AS

Reconciliation of equity as at April 01, 2020 and March 31, 2021, as reported in accordance with Previous GAAP to equity in accordance with Ind AS is given below :

(Rs. in lakhs)

Particulars	Total Equity
Opening Balance as on April 01, 2020 as per Previous GAAP	906.12
Add/(Less) : Adjustment for Ind AS (Net of Tax)	
a) Borrowing cost (Note 1)	12.24
Opening Balance as on April 01, 2020 as per Ind AS	**918.36**
Balance as on March 31, 2021 as per Previous GAAP	**959.83**
Add/(Less) : Adjustment for Ind AS (Net of Tax)	
a) Borrowing cost adjustment (Note 1)	16.50
b) Lease adjustment (Note 3)	14.56
c) Adjustment of Derivatives (Note 4)	1.70
d) Impact of security deposits recognised at amortised cost (Note 2)	(0.12)
f) Deferred revenue pertains to Ind AS 115 (Note 5)	(60.59)
Balance as on March 31, 2021 as per Ind As	**931.88**

The reconciliation of net profit / (loss) for the year ended March 31, 2021 reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. in lakhs)

Particulars	Year ended March 31,2021
Net Profit / (Loss) for the period as per Previous GAAP	**346.70**
Add/(Less) : Adjustment for Ind AS	
a) Impact of security deposits recognised at amortised cost (Note 2)	(0.16)
b) Borrowing cost adjustment (Note 1)	(7.16)
c) Reversal of Borrowing Cost (Note 1)	12.87
d) Amortisation on right of use assets (Note 3)	(44.08)
e) Finance charges on Lease liability (Note 3)	(8.15)
f) Reversal of rent expenses charged to P & L under previous GAAP (Note 3)	71.69
g) Adjustment of Derivatives (Note 4)	2.27
h) Deferred revenue pertains to Ind AS 115 (Note 5)	(80.98)
Total	**(53.71)**
Net Profit / (Loss) for the period as per Ind AS	**292.99**
Other Comprehensive Income/(Expenses) :	
Items that will not be reclassified to profit or loss (Net of tax)	
- on account of reclassification of actuarial loss, arising in respect of defined benefit plans (Note 1)	-
Total comprehensive income for the year	**292.99**

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

RECONCILIATION NOTES:

1. Borrowing cost adjustments :

Under the previous GAAP, processing fees paid on loan taken from Bank/NBFC charged to Profit and Loss with full amount at the time of payments to bank. Under Ind AS, it has to be amortised over the period of tenor of loan on the basis of Effective Interest Rate.

Consequent to this change, the amount of assets increased by Rs. 12.87 lakhs and profit increased by Rs. 12.87 lakhs during the financial year 2020-21. Borrowing cost of Rs. 7.16 was amortised during the year 2020-21. The equity of the company during FY 2020-21 is increased by Rs. 16.50 lakhs (Net of Tax effect of Rs.6.16 lakhs) and equity of the company increased by Rs. 12.24 lakhs as at April 1, 2020 (Net of Tax Effect of Rs. 4.71 lakhs).

2. Security deposits:

Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as pre-paid expense.

Consequent to this change, the amount of security deposits decreased by Rs. 3.42 lakhs as at March 31, 2021 (April 01, 2020 Rs. 18.50 lakhs). The pre-paid expense increased by Rs. 3.42 lakhs as at March 31, 2021.

The profit of the company decreased by Rs. 0.16 lakhs and total equity of the company decreased by Rs. 0.12 lakhs as during FY 2020-21 (Net of Tax Effect of Rs.0.04) due to amortisation of the prepaid expense of Rs. 1.97 lakhs which is partially off-set by the notional interest income of Rs. 1.81 lakhs recognised on security deposits.

3. Lease Liability and Right of use assets Adjustment (As a Lessee)

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

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.

Consequent to this change, the equity of the company has increased by Rs. 14.56 (Net of Tax Effect of Rs 4.89) and the profit of the company has increase by Rs. 19.45 lakhs as during FY 2020-21.

4. Derivatives Adjustment

The company recognise unrealised gain / loss on outstanding derivative contracts at the end of each reporting period.

Consequent to this change, the equity of the company has increased by Rs. 1.70 (Net of Tax Effect of Rs. 0.57 lakhs) and profit of the company has increased by Rs. 2.27 lakhs as during FY 2020-21.

5. Deferred Revenue Adjustment

As per Ind AS, revenue from sale of goods shall be recognised only when the entity has transferred to the buyer the significant risks and rewards of ownership of the goods

Revenue from export of goods is recognised at the time of delivery of goods to port of dispatch. The revenue is defferred from the date of invoice till the date of delivery of goods to the port of dispatch.

Consequent to this change, the equity of the company has decreased by Rs. 60.59 (Net of Tax Effect of Rs. 20.39 lakhs) and profit of the company has decreased by Rs. 80.98 lakhs as during FY 2020-21.

Retained earnings as at April 1, 2020 has been adjusted consequent to the above Ind AS transition adjustments.

The notes are an integral part of these financial statements.

For R A MARU & ASSOCIATES
Firm Registration No. : 141914W
Chartered Accountants

RUNEET ANIL MARU
PROPRIETOR
M. NO. 166417

Place: Mumbai
Date: 28/05/2022

(SANJAY PATEL)
MANAGING DIRECTOR
DIN: 01958033

(FATEMA KACHWALA)
DIRECTOR
DIN: 06982324

(SHABBIR MERCHANT)
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: 28/05/2022

(TASNEEM MARFATIA)
COMPANY SECRETARY
& COMPLIANCE OFFICER

Place: Mumbai
Date: 28/05/2022

49. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Year ended March 31,2022	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2022	2021		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.59	1.45	9.59	
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	2.62	2.65	-	
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs	1.46	0.70	-	
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	8.57%	9.72%	(11.81)	
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	2.40	2.18	-	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	6.03	4.10	47.05	The increase was due to aggressive credit policy allowed by the company to its customers sighting an growth in the business operations as compared to previous fiscal.
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	7.46	4.86	53.48	The increase was due to was rationalized credit policy negotiated by the management with various vendors considering the growth of company as compared to previous fiscal.
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	8.38	6.25	33.97	The increase was due to was aggresive credit policy with customers & simultaneous negotiations on credit terms with vendors.
9	Net Profit Ratio (%)	Net profit	Operating revenue	1.96%	2.82%	(30.30)	This descrease in net profitability due to after effects of Covid -19 lockdown and the volatility of raw material prices due to the ongoing Ukraine-Russia crisis.
10	Return on Capital Employed (ROCE) (%)	Earning before interest and taxes	Capital employed	13.04%	12.80%	1.89	

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b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f. The Company does not have any transactions with struck-off companies.

g. The Company has 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.

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

k. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of net current assets. The quarterely statement filed by the company inrelation to net current assets is in agreement with the books of accounts.

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

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TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

1 **Company Overview**

These statements comprise financial statements of Tembo Global Industries Limited (Formerly known as Saketh Exim Limited) (CIN: L29253MH2010PLC204331) ('the company') for the year ended March 31, 2022. The company is a public company domiciled in India and was incorporated on 16.06.2010 under the provisions of the Companies Act 1956 applicable in India. The Registered Office of the company is situated at D-146/147, MIDC TTC Industrial, Estate, Opp Balmer Lawrie, Turbhe, Navi Mumbai 400703.

2 **Summary of significant accounting policies**

a) Statement of compliance

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements")

These financial statements are the first financial statements of the Company under Ind AS. Refer note 54 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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

b) Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the as per applicable IND AS reporting standards as on March 31, 2022 & corresponding figures as on March 31, 2021 & as on April 1, 2021 have been restated.

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

Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

a) Key sources of estimation uncertainty

A. Useful lives of property, plant and equipment

Management reviews the useful lives of property,plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

B. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities.Such liabilities are disclosed in the notes but are not recognised.The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is certain.

C. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

D. Recognition and measurement of defined benefit obligations

The obligation arising from the defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations

E. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management seems them not collectible. Impairment is made using expected credit loss model.

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The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

F Allowances for inventories

Management reviews the inventory age listing on a periodic basis. The review involves comparison of the carrying value of the aged inventory items. The purpose is to ascertain whether an allowance is required to be made in the standalone financial statement for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Management also reviews net realisable value for all its inventory and is satisfied that adequate allowance has been made in the financial statements.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / noncurrent classification.
An asset is classified as current when it satisfies any of the following criteria :
• it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it
• 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
All other assets are classified as non-current.
A liability is classified as current when it satisfies any of the following criteria:
All other liabilities are classified as non-current.

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.

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B. Interest Income

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

d) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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) Gratuity obligations

The company has recognised its obligation to its employees as per the acturial valuation report obtained from an independent actury & has not yet commenced to invest in any of defined benefit plans.

h) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

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

Current and deferred tax for the year

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

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

i) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and 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.

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

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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

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

j) Intangible assets

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

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets after making necessary adjustment for mine reclamation provision.

k) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semifinished /finished goods and work in progress include cost of direct materials and 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 is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

m) Investment in subsidiaries

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.

The Company has elected to continue with carrying value of all its investment in subsidiaries recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

n) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

A. Financial assets

a) Recognition and initial measurement

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.

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

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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

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, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

o) Segment Reporting:

Operating segments are reported as determined in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

p) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

q) Earnings per share:

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

r) Dividend to Shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Interim dividend paid (if any) is recognised on approval by Board of Directors.

s) Contingent Liabilities, Contingent Assets and Commitments

Contingent liabilities are not recognised but disclosed in the Consolidated Financial Statements. Contingent assets are neither recognised nor disclosed in the Financial Statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

TEMBO GLOBAL INDUSTRIES LIMITED NAVI MUMBAI

R A MARU & ASSOCIATES

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
TEMBO GLOBAL INDUSTRIES LIMITED (Formerly Known as SAKETH EXIM LIMITED)

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TEMBO GLOBAL INDUSTRIES LIMITED (Formerly Known as SAKETH EXIM LIMITED)** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the Consolidated significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, the consolidated profit and other comprehensive income, consolidated statement changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is

Key Audit Matters

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

Key Audit Matters	How the matter was addressed in our audit
Adoption of IND-AS and Related Restatement	
During the year under review, the holding company has adopted IND-AS alongwith its subsidiaries with the date of transition being 01.04.2020. The Management has undertaken restatement of the audited balances as per IND-AS for the period ended 01.04.2020 & 31.03.2021	- We have understood the management's decision for the adoption of IND AS Accounting during the year as per the mandate specified in Companies Act 2013. - We have reviewed the management's first-time adoption IND AS process and the restatements made by them for the comparative periods. - The process and the details for First time adoption of IND AS are as specified in Note 53 to the financial statements - We have reviewed the IND AS optional exemptions and the mandatory exceptions adopted and complied with while preparing the financial statements for the year ended March 31, 2022. - We have reviewed the reconciliation between Previous GAAP and INDAS submitted to us by the management for the period ended April 1, 2020 & March 31, 2021

Other Information

The Holding Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143 (3) (i) of the Act. We are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
* Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters:

We did not audit the financial results of the Subsidiary Tembo LLC included in the consolidated financial results, whose financial results reflect total assets of Rs. 181.49 lakhs as at March 31, 2022, total revenue of Rs. 83.65 lakhs, total net loss after tax of Rs. 2.41 lakhs,

total comprehensive loss of Rs. 2.41 lakhs and net cash outflows amounting to Rs. 10.09 lakhs for the year ended on that date. These financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion of the results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors.

We did not audit the financial statements/financial information of subsidiary viz., Tembo USA Inc, whose financial statements/financial information reflect total assets of Rs. NIL as at 31st March 2022, total revenues of Rs. NIL, total profit/loss after tax Rs. NIL, total comprehensive profit/loss of Rs. NIL and net cash outflows amounting to Rs. NIL for the year ended on that date, as considered in the consolidated financial statements. The financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law for preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors.

c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income,

Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group's companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary as noted in the 'Other Matter' paragraph:

i) The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the group. (Refer Note 45 to the consolidated financial statements)

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

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Funds by the Holding Company, its subsidiary incorporated in India during the year ended 31st March, 2022.

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v) The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.

h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is ***not*** in accordance with the provisions of Section 197 of the Act (Refer Note 54). The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the non-applicability of CARO reporting to one of the foreign subsidiary and non-audit applicability to the second foreign subsidiary, as represented to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the auditor in their audit report.

For R A Maru & Associates
Chartered Accountants
FRN. 141914W

Ramesh Anji Maru
(Proprietor)
M. No. 166417
UDIN: 22166417AMYIHR7665

Place: Mumbai
Date: 28.05.2022

"Annexure – A" TO THE INDEPENDENT AUDITORS' REPORT on Consolidated Financial Statements

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

In conjunction with our audit of consolidated Ind AS financial statements of the company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of **TEMBO GLOBAL INDUSTRIES LIMITED (Formerly Known as SAKETH EXIM LIMITED)** ("the Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors as referred to in the Other Matters paragraph the Holding Company and its Subsidiary have in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid 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, we state that there is no reporting received from the subsidiary auditor due to non-applicability of any such reporting requirement in the country of establishment of one foreign subsidiary and the second subsidiary is not liable for audit as represented to us by the management. Our Report is u/s 143 (3) (i) to be accepted as far as relates to the Holding Company only.

For R A Maru & Associates
Chartered Accountants
FRN: 141914W

Rumeet Anil Maru
(Proprietor)
M. No. 166417
UDIN: 22166417AMYIHR7665

Place: Mumbai
Date: 28.05.2022

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lakhs)

	Note	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,952.57	1,734.61	666.92
Capital work-in-progress		27.96	8.63	58.84
Right of use asset	3A	6.53	48.99	104.69
Intangible assets	4	70.35	56.26	6.46
Financial assets				
i. Loans	5	-	-	-
ii. Other financial assets	6	300.76	261.61	225.41
iii. Investments	7	75.00	-	-
Deferred tax assets (net)	8	22.44	31.46	7.41
Income tax assets	9	49.46	28.32	61.12
Other non-current assets	10	56.39	82.01	80.59
Total Non-Current Assets		**2,561.45**	**2,251.89**	**1,211.45**
Current assets				
Inventories	11	2,769.22	2,001.16	1,301.88
Financial assets				
i. Trade receivables	12	2,745.06	3,068.79	2,018.85
ii. Cash and cash equivalents	13	13.03	14.80	15.17
iii. Loans	14	45.57	20.71	15.58
Other current assets	16	1,020.21	729.41	651.20
Total Current Assets		**6,593.09**	**5,834.87**	**4,002.68**
Total Assets		**9,154.54**	**8,086.76**	**5,214.13**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	1,004.60	1,004.60	502.30
Other equity	18	1,495.60	1,292.08	1,593.86
Non Controling Interest		3.70	10.30	-
Total Equity		**2,503.90**	**2,306.98**	**2,096.16**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	19	2,345.74	1,588.85	561.83
ii.Lease Liabilities	25	6.99	37.95	97.42
Income Tax Liabilities	20	120.00	124.90	88.50
Employee benefit obligations	21	3.70	-	-
Total Non-Current Liabilities		**2,476.43**	**1,751.71**	**747.74**
Current liabilities				
Financial liabilities				
i. Borrowings	22	1,715.45	1,976.77	1,098.64
ii. Trade payables	23	1,749.51	1,708.55	1,109.89
iii. Other financial liabilities	24	171.96	205.85	84.55
iv. Lease Liabilities	25	0.82	7.27	7.27
Employee benefit obligations	26	1.44	-	-
Other current liabilities	27	535.05	129.65	69.87
Total Current Liabilities		**4,174.22**	**4,028.08**	**2,370.23**
Total Equity & Liabilities		**9,154.54**	**8,086.77**	**5,214.13**
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.N. 141914W

RUMEET ANIL MARU
PROPRIETOR
M. No. 166417

Place: Mumbai
Date: 28.05.2022

For TEMBO GLOBAL INDUSTRIES LIMITED

(SANJAY PATEL)
MANAGING DIRECTOR
DIN: 01958033

(SHABBIR MERCHANT)
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: 28.05.2022

(FATEMA KACHWALA)
DIRECTOR
DIN: 06982324

(YASNEEM MARFATIA)
COMPANY SECRETARY
& COMPLIANCE OFFICER

Place: Mumbai
Date: 28.05.2022

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

	Note	Year ended March 31,2022	Year ended March 31,2021
Revenue from operations	28	17,592.75	10,450.67
Other income	29	197.86	16.37
Total Income		**17,790.61**	**10,467.04**
Expenses			
Cost of materials consumed	30	5,540.56	3,545.99
Changes in inventories of finished goods and work-in-progress	31	(615.81)	(186.00)
Cost of Traded Goods	32	8,848.20	4,054.90
Employees benefit expenses	34	493.40	296.40
Finance costs	35	356.22	240.16
Depreciation and amortisation expenses	36	232.72	195.02
Other Expenses	37	2,505.81	1,986.11
Total Expenses		**17,361.10**	**10,132.58**
Profit before tax		**429.50**	**334.46**
Income tax expense			
Current tax	33	(120.00)	(124.90)
Earlier Year Tax	33	-	1.28
Deferred tax	33	5.84	24.05
Total tax expenses		**(114.16)**	**(99.57)**
Profit for the year		**315.34**	**234.88**
Profit attribiutable to Equity Shareholders			**250.04**
(Loss)/Profit attribiutable to Minority Interest			**(15.15)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	33D	0.65	-
Income tax relating to above		(0.16)	-
Other comprehensive income for the year, net of tax		**0.49**	-
Total comprehensive income for the year		**315.83**	**234.88**
Earnings per equity share (in Rs.)	43		
(Nominal value per share Rs.10)			
Basic earning per share (In Rs.)	43	3.14	2.34
Diluted earning per share (In Rs.)	43	3.14	2.34
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.N. 141914W

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

RUMIT SUNIL MARU
PROPRIETOR
M. No. 166417

Place: Mumbai
Date: 28.05.2022

For TEMBO GLOBAL INDUSTRIES LIMITED

(SANJAY PATEL)
MANAGING DIRECTOR
DIN: 01958033

(FATEMA KACHWALA)
DIRECTOR
DIN: 06982324

(SHABBIR MERCHANT)
CHIEF FINANCIAL OFFICER

(YASNEEM MARFATIA)
COMPANY SECRETARY
& COMPLIANCE OFFICER

NAVI MUMBAI

Place: Mumbai
Date: 28.05.2022

Place: Mumbai
Date: 28.05.2022

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

		Year ended March 31,2022	Year ended March 31,2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	429.50	334.46
	Adjustments for:		
	Depreciation and amortisation	232.72	195.02
	Interest income	(5.51)	(11.03)
	Unwinding of discount on security deposit	(0.79)	(2.23)
	Unrealized foreign exchange (gain) / loss on operating activities	(151.05)	(2.27)
	Interest and finance charges	356.22	240.16
	Operating profit before working capital changes	**861.10**	**754.10**
	Adjustments for:		
	Increase / (Decrease) in trade payables	40.96	598.65
	Increase / (Decrease) in other financial liabilities	(33.89)	121.30
	Increase / (Decrease) in employee benefit obligation	5.14	-
	Increase / (Decrease) in other current liabilities	405.39	59.78
	(Increase) / Decrease in trade receivables	323.73	(1,049.94)
	(Increase) / Decrease in inventories	(768.07)	(699.28)
	(Increase) / Decrease in loans	(24.86)	(5.14)
	(Increase) / Decrease in other current assets	(290.80)	(78.21)
	(Increase) / Decrease in other non-current financial assets	25.62	(1.42)
	Cash generated from operations	544.34	**(300.15)**
	Taxes paid (net of refunds)	(152.64)	(54.49)
	Net cash generated from operating activities	**391.70**	**(354.64)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible/intangible assets	(548.35)	(1,206.60)
	Disposal of Fixed Assets (Cessation of Subsidiary)	110.30	-
	Investment In Equity Shares	(75.00)	-
	Net cash (used in) investing activities	**-513.05**	**(1,206.60)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds (Repayments) from Long Term Borrowings	756.88	1,027.03
	Proceeds (Repayments) from Short Term Borrowings	(261.32)	878.12
	Dividend Paid	(100.55)	(75.45)
	Lease Liabilities	(37.42)	(59.46)
	Finance Cost	(356.22)	(240.16)
	Interest Received	157.35	15.53
	Proceeds From Fresh Issue of Subsidiary Company	-	25.45
	Proceeds from Securities Premium	-	26.00
	Net cash (used in) financing activities	**158.72**	**1,597.07**

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

		Year ended March 31,2022	Year ended March 31,2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	429.50	334.46
	Adjustments for:		
	Depreciation and amortisation	232.72	195.02
	Interest income	(5.51)	(11.03)
	Unwinding of discount on security deposit	(0.79)	(2.23)
	Unrealized foreign exchange (gain) / loss on operating activities	(151.05)	(2.27)
	Interest and finance charges	356.22	240.16
	Operating profit before working capital changes	**861.10**	**754.10**
	Adjustments for:		
	Increase / (Decrease) in trade payables	40.96	598.65
	Increase / (Decrease) in other financial liabilities	(33.89)	121.30
	Increase / (Decrease) in employee benefit obligation	5.14	-
	Increase / (Decrease) in other current liabilities	405.39	59.78
	(Increase) / Decrease in trade receivables	323.73	(1,049.94)
	(Increase) / Decrease in inventories	(768.07)	(699.28)
	(Increase) / Decrease in loans	(24.86)	(5.14)
	(Increase) / Decrease in other current assets	(290.80)	(78.21)
	(Increase) / Decrease in other non-current financial assets	25.62	(1.42)
	Cash generated from operations	544.34	**(300.15)**
	Taxes paid (net of refunds)	(152.64)	(54.49)
	Net cash generated from operating activities	**391.70**	**(354.64)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible/intangible assets	(548.35)	(1,206.60)
	Disposal of Fixed Assets (Cessation of Subsidiary)	110.30	-
	Investment In Equity Shares	(75.00)	-
	Net cash (used in) investing activities	**-513.05**	**(1,206.60)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds (Repayments) from Long Term Borrowings	756.88	1,027.03
	Proceeds (Repayments) from Short Term Borrowings	(261.32)	878.12
	Dividend Paid	(100.55)	(75.45)
	Lease Liabilities	(37.42)	(59.46)
	Finance Cost	(356.22)	(240.16)
	Interest Received	157.35	15.53
	Proceeds From Fresh Issue of Subsidiary Company	-	25.45
	Proceeds from Securities Premium	-	26.00
	Net cash (used in) financing activities	**158.72**	**1,597.07**

TEMBO GLOBAL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A Equity Share Capital

Particulars	Note	Rs. in lakhs
As at April 1, 2020	17	502.30
Issue of Bonus Equity Shares		502.30
As at March 31, 2021		1,004.60
Changes in equity share capital		-
As at March 31, 2022		1,004.60

B Other Equity **(Rs. in lakhs)**

Particulars	Note	Reserves and Surplus					Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Foreign Currency Translation Reverse	Securities Premium Account	Retained Earnings	
As at April 1, 2020	18	-	-	-	681.58	912.28	**1,593.86**
Bonus Issue		-	-	-	(502.30)	-	(502.30)
Add during the year		-	-	-	26.00	-	26.00
Profit for the year		-	-	-	-	250.04	250.04
Dividend		-	-	-	-	(75.45)	(75.45)
For the Year		-	-	(0.08)	-	-	(0.08)
INS AS Adjustments		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	**(0.08)**	**205.28**	**1,086.87**	**1,292.08**
As at March 31, 2021		-	-		**205.28**	**1,086.87**	**1,292.15**
Profit for the year		-	-	-	-	315.34	315.34
Securities Premium		-	-	-	(26.00)	-	(26.00)
Dividend		-	-	-	-	(100.55)	(100.55)
Foreign Subsidiary Impact		-	-	0.08	-	-	0.08
Other comprehensive income		-	-	-	-	0.49	0.49
Other Adjustments		-	-	-	-	41.82	41.82
INS AS Adjusmnets		-	-	-	-	(27.66)	(27.66)
Total comprehensive income for the year		-	-	**0.08**	**(26.00)**	**229.44**	**203.52**
As at March 31, 2022		-	-	-	**179.28**	**1,316.32**	**1,495.60**

In terms of our report of even date

(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.

(III) Securities Premium

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

For R A MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N. 141914W

RUMEET ANIL MARU
PROPRIETOR
M. No. 166417

Place: Mumbai
Date: 28.05.2022

For TEMBO GLOBAL INDUSTRIES LIMITED

(SANJAY PATEL)
MANAGING DIRECTOR
DIN: 01958034

(SHABBIR MERCHANT)
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: 28.05.2022

(FATEMA KACHWALA)
DIRECTOR
DIN: 06982324

(NASNEEN MARFATIA)
COMPANY SECRETARY
& COMPLIANCE OFFICER

Place: Mumbai
Date: 28.05.2022

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Opening as at April 01, 2021	Additions	Disposals/ Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals/ Adjustment	Closing as at March 31, 2022	As at March 31, 2022
	Own Assets									
1	Land Freehold	948.05	106.23	-	1,054.28	-	-	-	-	1,054.28
2	Land leasehold	128.45	-	-	128.45	-	-	-	-	128.45
3	Plant and Equipment	549.19	127.11	(02.75)	613.55	83.07	80.73	(3.55)	160.26	453.34
4	Plant and Equipment - Tools	-	12.05	-	12.05	-	0.66	-	0.66	11.39
5	Electric Installations	8.26	-	-	8.26	2.95	-	-	2.95	5.31
6	Furniture, Fixtures and Office Equipments	62.53	6.93	(4.90)	64.57	8.81	13.79	(0.76)	21.83	42.73
7	Vehicles*	106.47	92.91	-	199.39	27.86	37.63	-	65.49	133.90
8	Buildings	33.39	82.04	-	115.43	1.62	2.55	-	4.17	111.27
9	Air Conditioners	1.09	-	-	1.09	-	-	-	-	1.09
10	Office Equipment	4.55	5.69	(3.24)	7.01	0.98	3.74	(0.58)	3.74	3.27
11	Computers	11.83	7.07	(1.44)	17.46	4.94	5.38	(0.40)	9.92	7.54
12	Leasehold Improvement	13.58	-	(13.58)	-	2.56	-	(2.56)	-	-
	TOTAL	1,867.40	440.05	(85.681)	2,221.57	132.79	144.47	(9.25)	269.08	1,952.57

* Vehicles are primarily held in the name of management personnel. However the loan liabilities and hypothecation of such vehicles are in the name of company

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
		Deemed Cost as at April 1, 2020	Additions	Disposals	Closing as at March 31, 2021	Opening as at April 1, 2020	For the Year	Disposals	Closing as at March 31, 2021	As at March 31, 2021
	Own Assets									
1	Land Freehold (Refer note 1)	-	948.05	-	948.05	-	-	-	-	948.05
2	Land Under Lease	128.45	-	-	128.45	-	-	-	-	128.45
3	Plant and Equipment	386.23	162.96	-	549.19	-	83.07	-	83.07	466.12
4	Electric Installations	6.80	1.45	-	8.26	-	2.95	-	2.95	5.31
5	Furniture, Fixtures and Office Equipments	22.67	39.86	-	62.53	-	8.81	-	8.81	53.73
6	Vehicles	83.04	23.43	-	106.47	-	27.86	-	27.86	78.61
7	Buildings	33.39	-	-	33.39	-	1.62	-	1.62	31.77
8	Air Conditioners	1.09	-	-	1.09	-	-	-	-	1.09
9	Office Equipment	0.50	4.26	-	4.55	-	0.98	-	0.98	3.57
10	Computers	4.95	6.88	-	11.83	-	4.94	-	4.94	6.89
11	Leasehold Improvement	-	13.58	-	13.58	-	2.56	-	2.56	11.02
	TOTAL	666.92	1,200.48	-	1,867.40	-	132.79	-	132.79	1,734.61

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Block wise details of the assets as on April 01, 2020

Sr. No.	Particulars	Opening as at April 01, 2020 Gross Block	Accumulated Depreciation	Deemed Cost as at April 1, 2020 (Refer Note 2)
	Tangible Assets			
1	Land Freehold	-	-	-
2	Land Under Lease	128.45	-	128.45
3	Plant and Equipment	573.97	187.74	386.23
4	Electric Installations	16.14	9.33	6.80
5	Furniture, Fixtures and Office Equipments	97.42	74.74	22.67
6	Vehicles	123.08	40.04	83.04
7	Buildings	51.70	18.31	33.39
8	Air Conditioners	3.66	2.57	1.09
9	Office Equipment	5.40	5.14	0.26
10	Computers	30.53	25.59	4.95
	TOTAL	1,030.14	363.26	666.92

4 INTANGIBLE ASSETS

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Opening as at April 01, 2021	Additions	Disposals/ Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals/ Adjustment	Closing as at March 31, 2022	As at March 31, 2022
1	Computer Software and Licenses	9.07	0.63	(2.50)	7.20	1.91	1.34	(0.35)	2.93	4.28
2	Trade Mark	53.72	29.89	-	83.61	4.59	12.95	-	17.53	66.07
	TOTAL	62.79	30.52	(2.50)	90.81	6.53	14.28	(0.35)	20.46	70.35

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
		Deemed Cost as at April 1, 2020	Additions	Disposals	Closing as at March 31, 2021	Opening as at April 1, 2020	For the Year	Disposals	Closing as at March 31, 2021	As at March 31, 2021
1	Computer Software and Licenses	5.52	3.55	-	9.07	-	1.94	-	1.94	7.13
2	Trade Mark	0.94	52.78	-	53.72	-	4.59	-	4.59	49.13
	TOTAL	6.46	56.33	-	62.79	-	6.53	-	6.53	56.26

Block wise details of the assets as on April 01, 2020

Sr. No.	Particulars	Opening as at April 01, 2020 Gross Block	Accumulated Depreciation as at April 01, 2020	Deemed Cost as at April 1, 2020
	Intangible Assets			
1	Computer Softwares and Licenses	9.66	3.53	5.52
2	Trademark	0.37	0.01	0.94
		-	-	-
	TOTAL	10.03	3.57	6.46

CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2021	Additions	Disposals/ Adjustment	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals/ Adjustment	Closing as at March 31, 2022	As at March 31, 2022
1	Capital work-in-progress	8.63	22.54	(1.36)	29.82	-	-	(1.86)	1.86	27.96
	TOTAL	8.63	22.54	(1.36)	29.82	-	-	(1.86)	1.86	27.96

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Deemed Cost as at April 1, 2020	Additions	Disposals	Closing as at March 31, 2021	Opening as at April 1, 2020	For the Year	Disposals	Closing as at March 31, 2021	As at March 31, 2021
1	Capital work-in-progress	58.84	9.25	59.46	8.63	-	-	-	-	8.63
	TOTAL	58.84	9.25	59.46	8.63	-	-	-	-	8.63

Note
1. The Company does not have any project of Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

3A Right to Use

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Opening as at April 01, 2021	Additions	Disposals	Closing as at March 31, 2022	Opening as at April 01, 2021	For the Year	Disposals	Closing as at March 31, 2022	As at March 31, 2022
1	Right To use	104.69	22.57	-	127.26	55.70	65.03	-	120.73	6.53
	TOTAL	104.69	22.57	-	127.26	55.70	65.03	-	120.73	6.53

Sr. No.	Particulars	Gross Block				Amortisation				Net Block
		Deemed Cost as at April 1, 2020	Additions	Disposals	Closing as at March 31, 2021	Opening as at April 1, 2020	For the Year	Disposals	Closing as at March 31, 2021	As at March 31, 2021
1	Right To use	104.69	-	-	104.69	-	55.70	-	55.70	48.99
	TOTAL	104.69	-	-	104.69	-	55.70	-	55.70	48.99

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Deposit with bank with maturity period of more than 12 months	300.76	261.61	225.41
	TOTAL	**300.76**	**261.61**	**225.41**

7	NON CURRENT INVESTMENTS	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Investment in Equity Shares (Unquoted, Carried at Cost)			
	Saisrth Seven Star Industries Private Limited	75.00	-	-
	(7,50,000 (3,00,500) shares of Rs 10 (10) each fully Paid up)			
	TOTAL	**75.00**	**-**	**-**

(Rs. in lakhs)

8	Deferred Tax Asset/(Liability) (net)	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
	Deferred Tax Assets	27.49	12.13	12.13
	Difference between books and tax written down value of fixed assets	4.23	6.62	-
	Disallowances under section 43B of the Income Tax Act, 1961	0.15	-	-
	Gratuity	1.46	-	-
	IND AS Adjustment			
	DTA	(10.72)	-	-
	DTL	-	12.71	(4.72)
	Deferred Tax Liabilities			
	OCI - Re-measurements of the defined benefit plans	(0.16)	-	-
	Difference between books and tax written down value of fixed assets	-	-	-
	Ind AS adjustment (Effective Interest Rate)			
	- Unamortised Processing Fee Expense			
	- Amortization of processing fee			
	- Amortization of ROU (Depreciation)			
	-Amortization of processing fee paid on borrowing			
	- Lease liability - Rent expenses			
	TOTAL	**22.44**	**31.46**	**7.41**

(Rs. in lakhs)

9	Income tax assets	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
	Income tax Assets	49.46	28.32	61.12
	TOTAL	**49.46**	**28.32**	**61.12**

(Rs. in lakhs)

10	OTHER NON CURRENT ASSETS	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Unsecured Considered Doubtful			
	Advance for Capital Goods	8.16	14.27	20.36
	Less - Expected Credit Loss Provision	(2.04)	-	-
		6.12	14.27	20.36
	(Unsecured, considered good)			
	Security deposits	19.33	22.39	18.74
	Capital Deposits	18.00	18.00	-
	Preliminary Expenditure(to the extent not written off)	12.94	27.35	41.49
	TOTAL	**56.39**	**82.01**	**80.59**

(Rs. in lakhs)

11	INVENTORIES	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	(As Certified and Valued by the Management)			
	Raw materials	808.08	683.02	260.38
	Work in progress	443.90	346.91	325.47
	Finished Goods(Manufacturing)	1,492.72	846.63	716.03
	Finished Goods(Trading)	23.48	124.60	-
	TOTAL	**2,769.22**	**2,001.16**	**1,301.88**

(Rs. in lakhs)

12	TRADE RECEIVABLES	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Secured - considered good	-	-	-
	Unsecured - considered good	2,737.84	3,068.79	2,018.85
	Unsecured - considered doubtful	9.40	-	-
	SUB- TOTAL	**2,747.23**	**3,068.79**	**2,018.85**
	Less: Expected Credit Loss Provision	(2.17)	-	-
	TOTAL	**2,745.06**	**3,068.79**	**2,018.85**

Trade Receivables ageing schedule as at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,823.87	29.23	882.56	-	-	2,735.66
ii) Undisputed trade receivables-which have significant increasein credit risk	-	-	9.40	-	-	9.40
iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increasein credit risk	-	-	-	-	-	-
vi) Disputed trade receivables-Credit impaired	-	-	-	-	-	-
	1,823.87	29.23	891.95	-	-	2,745.06

Trade Receivables ageing schedule as at 31st March,2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,920.20	818.38	330.20	-	-	3,068.79
ii) Undisputed trade receivables-which have significant increasein credit risk	-	-	-	-	-	-
iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increasein credit risk	-	-	-	-	-	-
vi) Disputed trade receivables-Credit impaired	-	-	-	-	-	-
	1,920.20	**818.38**	**330.20**	-	-	**3,068.79**

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

13	CASH AND CASH EQUIVALENTS	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Cash and Cash equivalents:			
	Cash on hand	10.20	4.20	2.33
	Bank Balances :			
	In Current accounts	2.83	10.60	12.84
	TOTAL	**13.03**	**14.80**	**15.17**

(Rs. in lakhs)

14	LOANS (CURRENT)	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	(Unsecured, considered good)			
	Loan to employees	45.57	20.71	15.58
	TOTAL	**45.57**	**20.71**	**15.58**

(Rs. in lakhs)

16	OTHER CURRENT ASSETS	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	(Unsecured, considered good unless otherwise stated)			
	Advances to suppliers			
	Considered good	122.95	84.65	236.09
	Balances with Revenue Authorities	488.25	617.71	392.65
	Pre-paid Expenses	6.96	5.51	17.10
	Other Receivables	202.96	21.54	3.96
	TOTAL	**1,020.21**	**729.41**	**651.20**

(Rs. in lakhs)

17	SHARE CAPITAL	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Authorized			
	1,10,00,000 Equity Shares of Rs.10 each For Year Ended March 2022 (PY 1,10,00,000 Equity Shares of Rs. 10 each For Year Ended March 2021) & (PY 55,00,000 Equity Shares of Rs. 10 each as on April 2020)	1,100.00	1,100.00	550.00
		1,100.00	**1,100.00**	**550.00**
	Issued			
	1,00,46,000 Equity Shares of Rs. 10 each For Year Ended March 2022 (PY 1,00,46,000 Equity Shares of Rs.10 each For Year Ended March 2021) & (PY 50,23,000 Equity Shares of Rs.10 each As on April 2020)	1,004.60	1,004.60	502.30
	Subscribed and paid-up			
	1,00,46,000 Equity Shares of Rs. 10 each For Year Ended March 2022 (PY 1,00,46,000 Equity Shares of Rs.10 each For Year Ended March 2021) & (PY 50,23,000 Equity Shares of Rs.10 each As on April 2020)	1,004.60	1,004.60	502.30
		-	-	-
	TOTAL	1,004.60	**1,004.60**	**502.30**

a) Reconciliation of the number of shares : Equity Shares

(Rs. in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	100.46	1,004.60	50.23	502.30	50.23	502.30
Bonus Issue	-	-	50.23	502.30	-	-
Balance at the end of the year	**100.46**	**1,004.60**	**100.46**	**1,004.60**	**50.23**	**502.30**

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, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	32.07	31.92%	32.07	31.92%	16.04	31.92%
Sanjay J. Patel	12.52	12.46%	12.52	12.46%	6.26	12.46%
Smita S. Patel	8.89	8.84%	8.89	8.84%	4.44	8.84%
Tarang P. Patel	10.39	10.33%	10.39	10.33%	5.19	10.33%
Piyush J. Patel	6.24	6.20%	6.24	6.20%	3.12	6.20%
TOTAL	**70.10**	**69.75%**	**70.10**	**69.75%**	**35.05**	**69.75%**

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	32.07	31.92%	32.07	31.92%	16.04	31.92%
Sanjay J. Patel	12.52	12.46%	12.52	12.46%	6.26	12.46%
Smita S. Patel	8.89	8.84%	8.89	8.84%	4.44	8.84%
Tarang P. Patel	10.39	10.33%	10.39	10.33%	5.19	10.33%
Piyush J. Patel	6.24	6.20%	6.24	6.20%	3.12	6.20%
TOTAL	**70.10**	**69.75%**	**70.10**	**69.75%**	**35.05**	**69.75%**

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

18	OTHER EQUITY	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Securities Premium Account			
	Balance as at the beginning of the year	179.28	681.58	681.58
	Less: Bonus Issue		(502.30)	-
	Balance as at the end of the year	179.28	179.28	681.58
	Surplus in Statement of Profit and Loss			
	Balance as at the beginning of the year	1,086.87	912.28	912.28
	Add: Profit/(Loss) for the year	315.34	250.04	-
	Less Dividend Paid	(190.55)	(75.45)	-
	Add: IND AS Adjustedment	(27.66)	-	-
	Add: Other Comprehensive Income	0.46	-	-
	Add: Subsidary Elimination Impact	41.82	-	-
	Balance as at the end of the year	1,316.32	1,086.87	912.28
	TOTAL	**1,495.60**	**1,266.15**	**1,593.86**

19	LONG TERM BORROWINGS	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Secured Loans			
	Vehicle Loan	119.58	64.38	71.58
	(Secured against Hypothecation of Vehicles)			
	Term Loan from Bank	580.48	329.98	100.35
	(Hypothecation in favour of SIDBI on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc)			
	Term loan from Financial Institutions	906.07	543.39	83.57
	(Secured against Plant & Machinery, Machinery Spares, Tools etc)			
	Unsecured Loans			
	Term Loan from Banks	2.39	30.56	101.55
	Term Loan from Financial Institution	116.21	244.54	170.80
	Loans from Directors & Related Parties	315.01	376.01	34.00
	Earnest Money Deposit	474.85	-	-
	Long Term Borrowings	2,345.74	1,588.85	561.83

20	Income Tax Liabilities	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Provision for Income Tax	120.00	124.90	88.50
	TOTAL	**120.00**	**124.90**	**88.50**

(Rs. in lakhs)

21	EMPLOYEE BENEFIT OBLIGATIONS - NON-CURRENT	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Provision for employee benefits			
	Provision for gratuity	3.70	-	-
	TOTAL	**3.70**	-	-

(Rs. in lakhs)

22	BORROWINGS - CURRENT	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Secured, Considered Good			
	From banks			
	Working Capital loan from Bank	1,325.97	1,304.14	819.07
	(Secured against Movable Property, Stock , Book Debts and Personal Guarantee of Directors and Promoters)			
	Current Maturities of Long Term Debts	389.77	672.63	279.58
	TOTAL	**1,715.45**	**1,976.77**	**1,098.64**

a. Working capital loans from banks of 1325.97 Lakhs (31 March, 2021 1304.14 Lakhs) are secured by:
Extension of charge on all primary securities i.e. Hypothecation of stock & book debts & extension of mortgage o properties.

b. The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts.

(Rs. in lakhs)

23	TRADE PAYABLES	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	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	1,749.51	1,708.55	1,109.89
	c) total outstanding dues to related parties	-	-	-
	* 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 information has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any,that may be payable in accordance with the provisions of the Act, is not expected to be material.			
	TOTAL	**1,749.51**	**1,708.55**	**1,109.89**

Trade Payable ageing schedule as at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade payables - MSME - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade payables - Others - Considered good	1,605.80	142.79	0.92	-	-	1,749.51
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	-	
	1,605.80	**142.79**	**0.92**	-	-	**1,749.51**

Trade payables ageing schedule as at 31st March,2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade payables - MSME - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade payables - Others - Considered good	1,601.19	4.32	103.05	-	-	1,708.55
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	-	
	1,601.19	**4.32**	**103.03**	-	-	**1,708.55**

(Rs. in lakhs)

24	OTHER FINANCIAL LIABILITIES - CURRENT	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Creditors for Capital Goods	1.00	-	-
	Creditors for Expenses	170.96	205.85	84.55
	TOTAL	**171.96**	**205.85**	**84.55**

(Rs. in lakhs)

25	Lease Liabilities	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Lease Liabilities	7.81	45.22	104.69
	Maturities of lease liabilities as at year end	-	-	-
	Less than 1 year	6.99	37.95	97.42
	1 to 3 years	0.82	7.27	7.27
	The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.			
	TOTAL	**7.81**	**45.22**	**104.69**

(Rs. in lakhs)

26	EMPLOYEE BENEFIT OBLIGATIONS - CURRENT	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Provision for employee benefits (Refer note no. 34A)			
	Provision for gratuity	1.44	-	-
	TOTAL	**1.44**	-	-

(Rs. in lakhs)

27	OTHER CURRENT LIABILITIES	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Provision for expenses	44.26	37.72	29.81
	Advances from customers	468.92	70.21	33.79
	Statutory Liabilities	21.86	21.72	6.28
	TOTAL	**535.05**	**129.65**	**69.87**

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

28	REVENUE FROM OPERATIONS	Year ended March 31,2022	(Rs. in lakhs) Year ended March 31,2021
	Sale of Products		
	Manufacturing Sales		
	Export Sales	6,859.59	5,492.63
	Domestic Sales	799.53	430.30
	Trading Sales		
	Domestic Sales	9,436.75	4,169.72
	Other Operating Revenues		
	Foreign Currency Fluctuation Gain	102.89	25.50
	Export Incentives	219.99	238.41
	Freight Charges	174.00	94.12
	TOTAL	**17,593**	**10,451**

Ind AS 115 Revenue from Contracts with Customers

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.

29	OTHER INCOME	Year ended March 31,2022	(Rs. in lakhs) Year ended March 31,2021
	Interest Income	5.51	11.03
	Sundry Balance Written Back	-	-
	Gain on Hedge of foreign currency	151.05	2.27
	Other Income	41.30	3.07
	TOTAL	**197.86**	**16.37**

30	COST OF MATERIAL CONSUMED	Year ended March 31,2022	(Rs. in lakhs) Year ended March 31,2021
	Raw material consumed		
	Opening inventory	773.66	260.38
	Add: Purchases and incidental expenses	5,722.65	4,059.27
	Less: Closing inventory	(955.76)	(773.66)
	Cost of raw material consumed during the year	5,540.56	3,545.99
	TOTAL	**5,540.56**	**3,545.99**

31	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	Year ended March 31,2022	(Rs. in lakhs) Year ended March 31,2021
	(Increase) / Decrease in stocks		
	Stock at the end of the year		
	Work in progress	443.99	346.91
	Finished Goods(Manufacturing)	1,375.84	755.99
	Finished Goods(Trading)	23.48	124.60
		1,843.30	1,227.50
	TOTAL A	**1,843.30**	**1,227.50**
	Less: Stock at the beginning of the year		
	Work in progress	346.91	166.89
	Finished Goods(Manufacturing)	755.99	716.03
	Finished Goods(Trading)	124.60	158.58
		1,227.50	1,041.50
	TOTAL B	**1,227.50**	**1,041.50**
	(Increase) / Decrease in stocks (B-A)	**(615.81)**	**(186.00)**

32	Cost of Traded Goods	Year ended March 31,2022	(Rs. in lakhs) Year ended March 31,2021
	Cost of Traded Goods	8,848.20	4,054.90
	TOTAL	**8,848.20**	**4,054.90**

33	TAX	Year ended March 31,2022	(Rs. in lakhs) Year ended March 31,2021
	Current Tax	120.00	124.90
	Earlier Year Tax	-	(1.28)
	Deferred Tax	(5.84)	(24.05)
	TOTAL	**114.16**	**99.57**

33D	OTHER COMPREHENSIVE INCOME	Year ended March 31,2022	(Rs. in lakhs) Year ended March 31,2021
	Remeasurements of the net defined benefit plans	(0.65)	
	Remeasurements of the net defined benefit plans Tax		
	TOTAL	**(0.65)**	-

34	EMPLOYEE BENEFITS EXPENSES	Year ended March 31,2022	(Rs. in lakhs) Year ended March 31,2021
	Salaries, wages and bonus	464.92	281.07
	Contribution to provident and other funds:		
	Gratuity [Refer note no. 34A]	5.80	-
	Staff welfare expenses	22.68	15.34
	TOTAL	**493.40**	**296.40**

34A EMPLOYEE BENEFIT OBLIGATIONS:

The company has made the provision for gratuity obligation for the first time as per acturial report. Consolidated effect of provision for Gratuity has been taken in FY 21-22 for the previous years as well.

i) Defined-contribution plans

The Company makes contribution to provident fund under the provision of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to superannuation fund for the qualifying employees as per the Company's policy.

ii) Defined-Benefits Plans

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the company's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company.

Profit & Loss account expenses:

(Rs. in lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Current Service Cost	1.29	1.14
Past service Cost	-	-
Interest on defined benefit obligation/(asset) (net)	0.21	0.14
Total expenses charged	**1.50**	**1.28**

Amount recorded in other comprehensive income:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance recorded in OCI	-	-
Remeasurement during the period due to:	-	-
(Gain)/loss from change in financial assumptions	-	-
(Gain)/loss from change in demographic assumptions	(0.02)	0.10
Experience (gains)/losses	(0.63)	0.58
Actuarial (gains)/losses on plan assets	-	-
Total amount recognised in OCI	**(0.65)**	**0.68**

Present value of defined benefit obligation:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	4.29	2.33
Current service cost	1.29	1.14
Past service cost	-	-
Interest on defined benefit obligation	0.21	0.14
Remeasurement due to:	-	-
(Gain)/loss from change in financial assumptions	-	-
(Gain)/loss from change in demographic assumptions	-	-
Experience (gains)/losses	(0.65)	0.68
Benefit paid	-	-
Balance at the close of the year	**5.14**	**4.29**

Fair value of plan assets:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Contributions by employer	-	-
Interest income	-	-
Benefits paid	-	-
Actuarial gains/(losses) on plan assets	-	-
Balance at the close of the year	-	-

Assets and Liabilities recognised in the Balance Sheet:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Present value of funded obligations	5.14	4.29	2.33
Fair value of plan assets	-	-	-
Deficit of funded plan	**5.14**	**4.29**	**2.33**
Non-current	1.44	1.43	0.56
Current	3.70	2.86	1.77

Major Category of Plan Assets as a % of total Plan Assets:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Government of India securities	-	-	-
Corporate bonds	-	-	-
Insurance managed fund	-	-	-
Others	-	-	-
	-	-	-

Actuarial Assumptions:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Discount rate	5.15%	5.00%	6.00%
Salary Growth rate	7.00%	7.00%	7.00%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 100 basis Point is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	-2.40%	-2.31%	2.53%	2.43%
Salary growth rate	2.94%	2.84%	-2.84%	-2.74%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected Contribution to the Fund in the next year:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Gratuity	-	-	-

iv) **Risk Exposure**

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

v) **Defined Benefit Liability and Employer Contributions**

The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 0.00 years The expected maturity analysis of undiscounted gratuity is as follows:

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

35	FINANCE COSTS	Year ended March 31,2022	Year ended March 31,2021
	Interest On Term Loans	289.25	208.88
	Interest on loans form Directors & Related Parties	37.24	11.45
	Finance Charges on Borrowing Cost	8.26	(1.91)
	Finance charges on Lease liability	19.93	8.15
	Other finance cost	1.55	13.58
	TOTAL	**356.22**	**240.16**

(Rs. in lakhs)

36	DEPRECIATION AND AMORTISATION EXPENSES	Year ended March 31,2022	Year ended March 31,2021
	Depreciation on property, plant and equipment	153.41	132.79
	Amortisation on intangible assets	14.28	6.53
	Amortisation of right to use assets	65.03	55.70
	TOTAL	**232.72**	**195.02**

(Rs. in lakhs)

37	OTHER EXPENSES		
37.a	MANUFACTURING EXPENSES	Year ended March 31,2022	Year ended March 31,2021
	Power and Fuel	126.03	78.57
	Repairs to Machinery	30.36	36.38
	Transportation Expenses	206.84	134.20
	Job Work & Labour Charges	1,287.22	1,073.05
	Freight, handling and other expenses	346.46	91.15
37.b	SELLING & DISTRIBUTION EXPENSES	Year ended March 31,2022	Year ended March 31,2021
	Commission	39.47	49.08
	Courier, Freight and Insurance	140.35	192.33
	Advertisement and publicity expenses	8.40	2.10
	Exhibition Expenses	27.73	-
37.c	ADMINISTRATIVE AND OTHER EXPENSES	Year ended March 31,2022	Year ended March 31,2021
	Travelling & Conveyance Expenses	53.41	18.65
	Rent Paid	8.83	17.15
	Rates and Taxes	4.67	0.75
	Insurance Premium	7.45	16.45
	Lease rent exp ind As	(81.41)	(69.21)
37.d	OTHER EXPENSES	Year ended March 31,2022	Year ended March 31,2021
	Repairs & Maintenance	5.37	4.45
	Printing, stationery and communications expenses	7.48	7.81
	Legal and professional fees	30.32	30.14
	Office Expenses	20.54	9.76
	Electricity Expenses	5.75	6.21
	Document Registration Charges	0.87	2.64
	Filing Fees	1.70	5.49
	Rates & Taxes	1.24	4.77
	Telephone Charges	1.32	0.88
	Bank discount, Commission and Other Charges	48.76	39.78
	Sundry Balance Written Off	(16.70)	12.08
	Preliminery Expenditure Written Off	13.07	13.43
	General Expenses	91.27	134.12
	Prior Period Expenses	0.98	2.91
	Payment to auditors	1.80	1.80
	Provision for Expected Credit Loss	4.21	-
	TOTAL	**2,505.81**	**1,986.11**

Note (i) Payment to Auditors

Particulars	2021-22	2020-21
Statutory Audit Fees	1.80	1.80
Total	**1.80**	**1.80**

38 SEGMENT INFORMATION

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

Particulars	For year ended 31 March, 2022	For year ended 31 March, 2021
Domestic	10,236.28	4,600.02
Export	6,859.59	5,492.63
Total	**17,095.86**	**10,092.65**

39 RELATED PARTY DISCLOSURES:

39a Names of the related parties and nature of

Associates
Tembo Exim Private Limited
Tembo USA Inc
Tembo LLC (W.e.f. 16.06.2020)
Saketh Seven Star Industries Private Limited

Key Managerial Personnel (KMP)
Mr. Sanjay Jashbhai Patel - Managing Director
Mrs. Taruna Patel - Director
Mr. Shalin Sanjay Patel - Director
Ms. Fatema Shabbir Kachwala - Director (W.e.f. 23.02.2021)
Mrs. Smita Sanjay Patel- Director (resigned W.e.f.23.02.2021)
Mr. Shabbir Merchant - Chief Financial Officer
Ms. Tasneem Marfatia - Company Secretary & Compliance Officer

Independent Directors
Jehan Variava
Jasbir Singh Anand

Relatives of Key Managerial Personnel
Mr. Piyush Patel - Brother of Managing Director
Mrs. Smita Sanjay Patel - Spouse of Director

Others
Brad & Stanley Kitchen Industries Private Limited
B.M. Electro Mechanical LLP – Firm of Promoter & CFO

For the Year Ended March 2022

Name of the related party	Nature of Relationship	Receiving of Goods & Service	Remuneration	Director Sitting Fees	Interest Paid	Interest Received	Loans Taken	Loan Repayment	Closing Balance of Loans	Dividend
Sanjay Patel	Managing Director	-	42.00	-	-	-	45.00	45.00	-	12.52
Fatema Kachwala	Director	0.52	36.00	-	1.76	-	24.00	54.00	-	32.07
Taruna Patel	Director	-	-	0.03	12.06	-	-	10.00	103.00	10.39
Jehan variava	Independent Director	18.26	-	0.03	-	-	-	-	-	-
Jasbir Singh Anand	Independent Director	-	-	0.03	-	-	-	-	-	-
Shalin Patel	Director	-	30.00	0.03	3.47	-	15.00	30.00	38.00	-
Shabbir Merchant	Chief Financial Officer	1.93	24.00	-	-	-	6.00	6.00	-	-
Tasneem Marfatia	Company Secretary & Compliance Officer	-	3.86	-	-	-	-	-	-	-
Smita Patel	Spouse of Director	-	-	-	18.34	-	21.00	47.50	158.00	8.89
Piyush Patel	Brother of Managing Director	-	18.00	-	-	-	-	-	-	6.24
Priyanka Patel	Daughter of Director	-	-	-	-	-	-	-	-	1.50
Rushil Patel	Son of Director	-	-	-	-	-	-	-	-	1.50
Saketh Seven Star Industries Pvt Ltd	Associate Company	104.59	-	-	-	1.61	-	-	-	-
B.M. Electro Mechanical LLP	Firm of Promoter & CFO	480.42	-	-	-	-	-	-	-	-

As at March 31, 2021

Particulars	Relationship	Receiving of Goods & Service	Remuneration	Director Sitting Fees	Interest Paid	Interest Received	Loans Taken	Loan Repayment	Closing Balance of Loans	Dividend
Sanjay Patel	Managing Director	-	42.00	-	0.59	-	130.60	130.56	0.05	-
Fatema Kachwala	Director	-	-	-	0.37	-	29.37	0.37	29.00	-
Taruna Patel	Director	-	-	-	2.22	-	113.32	3.30	110.02	-
Jehan variava	Independent Director	-	-	0.10	-	-	-	-	-	-
Jasbir Singh Anand	Independent Director	-	-	0.10	-	-	-	-	-	-
Shalin Patel	Director	-	20.00	-	1.30	-	52.35	2.30	50.05	-
Shabbir Merchant	Chief Financial Officer	-	-	-	-	-	-	-	-	-
Tasneem Marfatia	Company Secretary & Compliance Officer	-	-	-	-	-	-	-	-	-
Smita Patel	Spouse of Director	-	-	-	6.01	-	201.11	31.04	170.07	-
Piyush Patel	Brother of Managing Director	-	18.00	-	-	-	-	-	-	-
Priyanka Patel	Daughter of Director	-	-	-	-	-	-	-	-	-
Rushil Patel	Son of Director	-	-	-	-	-	-	-	-	-
Saketh Seven Star Industries Pvt Ltd	Associate Company	121.21	-	-	-	0.53	-	-	-	-
B.M. Electro Mechanical LLP	Firm of Promoter & CFO	775.05	-	-	-	-	-	-	-	-

40 FAIR VALUE MEASUREMENTS

(i)Financial instruments by category

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

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Financial Assets			
Loans & Advance	-	-	-
Investments	75.00	-	-
Other financial assets	300.76	261.61	225.41
Trade receivables	2,745.06	3,068.79	2,018.85
Cash and cash equivalents	13.03	14.80	15.17
Short Term Loans & Advance	45.57	20.71	15.58
Total Financial Assets	**3,179.42**	**3,365.92**	**2,275.01**
Non-current Financial Liabilities			
Borrowings	2,245.74	1,588.85	561.83
Lease Liabilities	6.99	37.95	97.42
Current Financial Liabilities			
Borrowings	1,715.45	1,976.77	1,098.64
Trade payables	1,749.51	1,708.55	1,109.89
Other financial liabilities	171.96	205.85	84.55
Lease Liabilities	0.82	7.27	7.27
Total Financial Liabilities	**5,990.45**	**5,525.24**	**2,959.60**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

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

41 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. **Foreign Currency Risk:**
The company is subject to the risk that changes in foreign currency values impact the company export and import.
The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.
The company manages currency exposures within prescribed limits, through use of derivative instruments such as Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Foreign Currency Exposure(USD)				
Receivable	14.68	1,093.16	13.31	967.93
Payable	(1.97)	(162.83)	(0.42)	(31.23)
Netoff Receivable / (Payable)	**12.70**	**930.33**	**12.89**	**936.70**

ii. **Foreign currency sensitivity:**
The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax.

Particulars	As at March 31, 2022		As at March 31, 2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthned)/Weakaned) against Foreign Currency				
Net Impact on Profit and Loss	46.52	(46.52)	46.83	(46.83)
Net Impact on Equity	34.81	(34.81)	35.05	(35.05)

iii. **Forward foreign exchange contracts/ Options/ Derivatives**
It is the policy of the Company to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservation which guides that company follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time.
Based on the outstanding details of import payable and exports receivable (on event basis) the net trade import exposure is arrived at (i.e. Imports - Exports = Net trade exposures).

Forward cover or options covers is obtained from Banks or Merchant House for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

b. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period.

Financial Instruments and Cash Deposit:

Credit risk from balances with Banks and Financial Institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables
The Marketing department has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Company are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as and when required, based on the actual collectability of accounts Receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

c LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by means of the ultimate parent company's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Company's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

(i) Maturities of financial liabilities

The following table shows the maturity analysis of the companies financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date:

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2022				
Borrowings	194.89	1,520.56	2,329.12	**4,044.57**
Trade payables	1,472.53	142.79	0.92	**1,616.23**
Other financial liabilities	156.95	13.27	0.05	**170.27**
Total Liabilities	**1,824.36**	**1,676.62**	**2,330.09**	**5,831.08**

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2021				
Borrowings	329.07	1,633	1,561.79	**3,523.57**
Trade payables	1,530.68	4.32	103.03	**1,638.03**
Trade payables	200.92	0.47	0.98	**202.37**
Total Liabilities	**2,060.68**	**1,637.49**	**1,665.80**	**5,363.98**

(Rs. in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
April 1,2020				
Borrowings	139.79	958.85	527.83	**1,626.47**
Trade payables	752.94	354.54	-	**1,107.48**
Other financial liabilities	-	81.50	-	**81.50**
Total Liabilities	**892.73**	**1,394.90**	**527.83**	**2,815.45**

42 CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholder's value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

43 EARNINGS PER SHARE

Particulars	Year ended March 31,2022	Year ended March 31,2021
Profit after tax (Rs. in lakhs)	315.34	234.88
Weighted average number of shares outstanding for basic / diluted EPS (In lakhs)	100.46	100.46
Nominal value per share (In Rs.)	10.00	10.00
Basic / diluted earning per Share (In Rs.)	3.14	2.34

44 LEASES

As a lessee: Operating lease

The Company has operating leases for premises. These lease arrangements range for a period between 11 months and 3 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(Rs. in lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Lease payments recognised in the Statement of Profit and Loss during the year	8.83	17.15

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

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

(Rs. in lakhs)

PARTICULARS	As at March 31,2022	As at March 31,2021	As at April 01,2020
Not later than one year	6.99	37.95	97.42
Later than one year and not later than five years	0.82	7.27	7.27
Later than 5 years	-	-	-
Total	7.81	45.22	104.69

45 CONTINGENT LIABILITIES

(Rs. in lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Letter Of Credit	648.30	429.12
Income Tax	58.12	58.12

46 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013 - Not Applicable

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

A. Components of Tax Expenses/(Income)

(Rs. in lakhs)

a. Profit or Loss Section	Year ended March 31,2022	Year ended March 31,2021
Current Income Tax	120.00	124.00
Earlier Year Tax	-	(1.28)
Deferred Tax	(5.84)	(24.05)
TOTAL	114.16	99.57

(Rs. in lakhs)

Other Comprehensive Income	Year ended March 31,2022	Year ended March 31,2021
Remeasurements of the net defined benefit plans	(0.65)	
Remeasurements of the net defined benefit plans Tax		
Total	**(0.65)**	-

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

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit Before Tax	429.50	334.46
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	108.10	84.18
Tax effect of :		
Income Consider seperately not Taxable		
Tax on Expense not Deductible		
Prior Period Tax		
Tax on Capital Gain		
Brought Forward Loss Set Off		
Others	11.90	39.82
Current Tax Provision (A)	120.00	124.00
Deferred Tax Liability Recognised		
Deferred Tax Asset Recognised	5.84	24.05
Deferred tax Provision (B)	(5.84)	(24.05)
Tax expenses recognised in statement of Profit and Loss (A+B)	114.16	99.95
Effective Tax Rate*	26.58%	29.88%

* Difference of Effective Tax rate as compared to Corporate Tax Rate is on account of disallowed expenses under Income Tax Act, 1961

48 Balances for Trade Payables, Trade Receivables, Loans and Advances, Goods & Service Tax 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.

49 Payments To Auditor

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Statutory Audit Fees	1.80	1.50
Total	**1.80**	**1.50**

50 Earnings & Expenditure in Foreign Currency

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Earnings in Foreign Currency		
FOB value of Exports	6,859.59	5,486.40
Expenditure in Foreign Currency		
CIF Value of Imports	89.54	124.95
Travelling Expenses	31.80	8.28
Commission & Others	45.89	58.64

51 The Holding Company has paid managerial remuneration aggregating to Rs. 1.08 Crores during the year under review to its Directors which is in excess of the limits as laid down by Section 197 of The Companies Act 2013. The excess amount paid by the holding company to its directors is Rs. 49.17 lacs for the year.

52 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

53 FIRST TIME ADOPTION OF IND AS:

These are the Company's first financial statements prepared in accordance with Ind AS. The Company's opening Ind AS Balance Sheet was prepared as at April 1, 2020 i.e. the Company's date of transition to Ind AS. In preparing the Opening Balance Sheet, the Company has applied the mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS in accordance with the guidance in Ind AS 101 'First Time Adoption of Indian Accounting Standards'.

This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements to Ind AS, in the opening Balance Sheet as at April 1, 2020 and in the financial statements for the year ended March 31, 2020.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Deemed cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.2 Ind AS mandatory exceptions

Estimates

On an assessment of the estimates made under previous GAAP the Company has concluded that there was no necessity to revise the estimates under Ind AS except where estimates were required by Ind AS and not required by previous GAAP or the basis of measurement were different.

The remaining mandatory exceptions either do not apply or are not relevant to the Company.

Reconciliation Between Previous GAAP and Ind AS

Reconciliation of equity as at April 01, 2020 and March 31, 2021, as reported in accordance with Previous GAAP to equity in accordance with Ind AS is given below :

(Rs. in lakhs)

Particulars	Total Other Equity
Opening Balance as on April 01, 2020 as per Previous GAAP	1,581.62
Add/(Less) : Adjustment for Ind AS (Net of Tax)	
a) Borrowing cost (Note 1)	12.24
Opening Balance as on April 01, 2020 as per Ind AS	**1,593.86**
Balance as on March 31, 2021 as per Previous GAAP	**1,334.97**
Add/(Less) : Adjustment for Ind AS (Net of Tax)	-
a) Borrowing cost adjustment (Note 1)	16.70
b) Lease adjustment (Note 3)	2.63
c) Adjustment of Derivatives (Note 4)	1.70
d) Impact of security deposits recognised at amortised cost (Note 2)	-
f) Deferred revenue pertains to Ind AS 115 (Note 5)	(60.59)
Non Controlling Interest	(3.34)
Balance as on March 31, 2021 as per Ind As	**1,292.08**

The reconciliation of net profit / (loss) for the year ended March 31, 2021 reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. in lakhs)

Particulars	Year ended March 31,2021
Net Profit / (Loss) for the period as per Previous GAAP	**286.67**
Add/(Less) : Adjustment for Ind AS	
a) Impact of security deposits recognised at amortised cost (Note 2)	**(0.19)**
b) Borrowing cost adjustment (Note 1)	**(5.39)**
c) Reversal of Borrowing Cost (Note 1)	**9.87**
d) Amortisation on right of use assets (Note 3)	**(41.68)**
e) Finance charges on Lease liability (Note 3)	**(9.14)**
f) Reversal of rent expenses charged to P & L under previous GAAP (Note 3)	**53.64**
g) Adjustment of Derivatives (Note 4)	**1.70**
h) Deferred revenue pertains to Ind AS 115 (Note 5)	**(60.59)**
Total	**(51.78)**
Net Profit / (Loss) for the period as per Ind AS	**234.89**
Other Comprehensive Income/(Expenses) :	
Items that will not be reclassified to profit or loss (Net of tax)	
- on account of reclassification of actuarial loss, arising in respect of defined benefit plans (Note 1)	-
Total comprehensive income for the year	**234.89**

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

RECONCILIATION NOTES:

1. Borrowing cost adjustments :

Under the previous GAAP, processing fees paid on loan taken from Bank/NBFC charged to Profit and Loss with full amount at the time of payments to bank. Under Ind AS, it has to be amortised over the period of tenor of loan on the basis of Effective Interest Rate.

Consequent to this change, the amount of assets increased by Rs. 9.87 lakhs and profit increased by Rs. 9.87 lakhs during the financial year 2020-21(Net of Tax effect of Rs.1.81lakhs). Borrowing cost of Rs. 5.39 was amortised during the year 2020-21(Net of Tax effect of Rs.3.31lakhs). The equity of the company during FY 2020-21 is increased by Rs. 16.70 lakhs (Net of Tax effect of Rs.5.62 lakhs) and equity of the company increased by Rs. 12.24 lakhs as at April 1, 2020 (Net of Tax Effect of Rs. 4.12 lakhs).

2. Security deposits:

Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as pre-paid expense.

The profit of the company decreased by Rs. 0.19 lakhs as during FY 2020-21 (Net of Tax Effect of Rs.0.06) due to amortisation of the prepaid expense of Rs. 3.44 lakhs which is partially off-set by the notional interest inocme recognised on security deposits.

3. Lease Liability and Right of use assets Adjustment (As a Lessee)

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

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.

Consequent to this change, the equity of the company has increased by Rs. 2.63 (Net of Tax Effect of Rs. 0.89) and the profit of the company has increase by Rs. 2.82 lakhs as during FY 2020-21.

4. Derivatives Adjustment

The company recognise unrealised gain / loss on outstanding derivative contracts at the end of each reporting period.

Consequent to this change, the equity of the company has increased by Rs. 1.70 (Net of Tax Effect of Rs. 0.57 lakhs) and profit of the company has increased by Rs. 1.70 lakhs as during FY 2020-21.

5. Deferred Revenue Adjustment

As per Ind AS, revenue from sale of goods shall be recognised only when the entity has transferred to the buyer the significant risks and rewards of ownership of the goods.

Revenue from export of goods is recognised at the time of delivery of goods to port of dispatch. The revenue is defferred from the date of invoice till the date of delivery of goods to the port of dispatch.

Consequent to this change, the equity of the company has decreased by Rs. 60.59 (Net of Tax Effect of Rs. 20.39 lakhs) and profit of the company has decreased by Rs. 60.59 lakhs as during FY 2020-21.

Retained earnings as at April 1, 2020 has been adjusted consequent to the above Ind AS transition adjustments.

The notes are an integral part of these financial statements.

For R A MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N. 141914W

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

SUMEET ANIL MARU
PROPRIETOR
M. NO. 166417

Place: Mumbai
Date: 28.05.2022

For TEMBO GLOBAL INDUSTRIES LIMITED

(SANJAY PATEL)
MANAGING DIRECTOR
DIN: 01958033

(FATEMA KACHWALA)
DIRECTOR
DIN: 06982324

(SHABBIR MERCHANT)
CHIEF FINANCIAL OFFICER

(YASNEEM MARFATIA)
COMPANY SECRETARY
& COMPLIANCE OFFICER

TEMBO GLOBAL INDUSTRIES LIMITED ★ NAVI MUMBAI ★

Place: Mumbai
Date: 28.05.2022

Place: Mumbai
Date: 28.05.2022

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2022

1 Company Overview

These statements comprise financial statements of Tembo Global Industries Limited (Formerly known as Saketh Exim Limited) (CIN: L29253MH2010PLC204331) ('the company') for the year ended March 31, 2022. The company is a public company domiciled in India and was incorporated on 16.06.2010 under the provisions of the Companies Act 1956 applicable in India. The Registered Office of the company is situated at D-146/147, MIDC TTC Industrial, Estate, Opp Balmer Lawrie, Turbhe, Navi Mumbai 400703.

The Company is principally engaged in the activities pertaining manufacture of pipe hangers and trading of fabrics. These consolidated financial statements were approved by the Board of Directors and authorised for issue on May 28, 2022.

2 Summary of significant accounting policies

a) Statement of compliance

consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to consolidated financial statement.

Accordingly, the Company has prepared these consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter

These financial statements are the first financial statements of the Company under Ind AS. Refer note 54 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III to the Companies Act, 2013

b) Basis of preparation and presentation

The consolidated Financial Statements have been prepared on the as per applicable IND AS reporting standards as on March 31, 2022 & corresponding figures as on March 31, 2021 & as on April 1, 2021 have been restated.

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

c). Basis For Consolidation:

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company. Where the end of the reporting period of the other group companies is different from that of the Parent Company, those companies prepare, for consolidation purpose, additional financial information as of the same date as the financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of those companies, unless it is impracticable to do so.

The consolidated financial statements present the consolidated accounts of Tembo Global Industries Limited with its following subsidiaries, and associates:

Name of the Company	Country of Incorporation	% of Voting Power as at 31st March 2022	% of Voting Power as at 31st March 2021
Saketh Seven Star Industries Limited (Formaly Known as Saketh Seven Star Industries Private Limited)	India	18.65%	75%
Tembo Global INC	USA	100%	100%
Tembo Global LLC	Egypt	70%	70%

Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

a) Key sources of estimation uncertainty

A. Useful lives of property, plant and equipment

Management reviews the useful lives of property,plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

B. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities.Such liabilities are disclosed in the notes but are not recognised.The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is certain.

C. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the

new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

D. Recognition and measurement of defined benefit obligations
The obligation arising from the defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

E. Allowance for uncollected accounts receivable and advances
Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management seems them not collectible. Impairment is made using expected credit loss model.

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

F Allowances for inventories
Management reviews the inventory age listing on a periodic basis. The review involves comparison of the carrying value of the aged inventory items. The purpose is to ascertain whether an allowance is required to be made in the consolidated financial statement for any obsolete and slow-moving items. Management is
satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Management also reviews net realisable value for all its inventory and is satisfied that adequate allowance has been made in the financial statements.

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

An asset is classified as current when it satisfies any of the following criteria :
• it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is
• 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
All other assets are classified as non-current.
A liability is classified as current when it satisfies any of the following criteria:
All other liabilities are classified as non-current.

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
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
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, 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) Gratuity obligations

The company has recognised its obligation to its employees as per the acturial valuation report obtained from an independent actury & has not yet commenced to invest in any of defined benefit plans.

h) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

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

Current and deferred tax for the year
Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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

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

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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

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

j) Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost.Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
Amortisation is recognised on a straight-line basis over their estimated useful lives.The estimated useful life and amortisation method are reviewed at the end of each reporting year.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets after making necessary adjustment for mine reclamation provision.

k) Inventories
Inventories are stated at the lower of cost and net realisable value.
Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semifinished /finished goods and work in progress include cost of direct materials and 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 is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

m) Investment in subsidiaries

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.

The Company has elected to continue with carrying value of all its investment in subsidiaries recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

n) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

A. Financial assets

a) Recognition and initial measurement

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.

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

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, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

o) Segment Reporting:
Operating segments are reported as determined in a manner consistent with the internal reporting provided to the chief The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

p) Cash and cash equivalents:
Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.
For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

q) Earnings per share:
Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

r) Dividend to Shareholders
Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Interim dividend paid (if any) is recognised on approval by Board of Directors.

s) Contingent Liabilities, Contingent Assets and Commitments
Contingent liabilities are not recognised but disclosed in the Consolidated Financial Statements. Contingent assets are Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

The notes are an integral part of these financial statements.

For R A MARU & ASSOCIATI
CHARTERED ACCOUNTANTS
F.R.N. 141914W

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

RUSHEET ANIL MARU
PROPRIETOR
M. NO. 166417

Place: Mumbai
Date: 28.05.2022

For TEMBO GLOBAL INDUSTRIES LIMITED

(SANJAY PATEL)
MANAGING DIRECTOR
DIN: 01958033

(SHABBIR MERCHANT)
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: 28.05.2022

(FATEMA KACHWALA)
DIRECTOR
DIN: 06982324

(TASNEEM MARFATIA)
COMPANY SECRETARY & COMPLIANCE OFFICER

Place: Mumbai
Date: 28.05.2022