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

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
(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
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Date: 28.05.2022

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TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		Year ended March 31,2022	(Rs. in lakhs) 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. 168417

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					
Bonus Issue		-	-	**681.58**	**918.35**	**1,599.93**
Profit for the year		-	-	**(502.30)**	-	(502.30)
Dividend		-	-	-	292.99	292.99
INS AS Adjustments		-	-	-	(75.45)	(75.45)
Other comprehensive income		-	-	-	13.52	13.52
Total comprehensive income for the year		-	-	-	-	-
As at March 31, 2021		-	-	**179.28**	**1,149.41**	**1,328.69**
Profit for the year		-	-	**179.28**	**1,149.41**	**1,328.69**
Dividend		-	-	-	344.52	344.52
Other comprehensive income		-	-	-	(100.55)	(100.55)
INS AS Adjusmnets		-	-	-	0.49	0.49
Total comprehensive income for the year		-	-	-	(27.66)	(27.66)
As at March 31, 2022		-	-	-	**216.80**	**216.80**
		-	-	**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

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

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	2.56	-	-	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*	95.17	92.91	-	188.08	26.88	37.63	-	64.52	123.57
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	1.31	5.69	-	7.01	-	3.74	-	3.74	3.27
11	Computers	9.59	7.07	-	16.66	4.44	5.38	-	9.81	6.85
	TOTAL	1,765.27	440.05	0.02	2,205.24	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	386.23	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	83.04	12.13	-	95.17	-	26.88	-	26.88	68.29
7	Buildings	33.39	-	-	33.39	-	1.62	-	1.62	31.77
8	Air Conditioners	1.09	-	-	1.09	-	-	-	-	1.09
9	Office Equipment	6.30	1.02	-	1.31	-	-	-	-	1.31
10	Computers	4.95	4.64	-	9.59	-	4.44	-	4.44	5.16
	TOTAL	666.92	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	-	-	-
3	Land Under Lease	128.45	-	128.45
5	Plant and Equipment	573.97	187.74	386.23
6	Electric Installations	16.14	9.33	6.80
8	Furniture, Fixtures and Office Equipments	97.42	74.74	22.67
9	Vehicles	123.68	40.04	83.04
11	Buildings	51.70	18.31	33.39
12	Air Conditioners	3.66	2.57	1.09
13	Office Equipment	5.40	5.14	0.36
14	Computers	30.33	25.39	4.95
	TOTAL	1,030.14	363.24	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	Closing as at March 31, 2022	As at March 31, 2022
1	Computer Software and Licenses	6.57	0.63	-	7.20	1.59	1.34	-	2.93	4.28
2	Trade Mark	53.72	29.89	-	83.61	4.59	12.95	-	17.53	66.07
	TOTAL	60.29	30.52	-	90.81	6.18	14.28	-	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	1.05	-	6.57	-	1.59	-	1.59	4.98
2	Trade Mark	0.54	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	0.54
		-	-	-
	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	-	27.56	-	-	-	-	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	-	44.09	26.72

TEMBO GLOBAL INDUSTRIES LIMITED NAVI MUMBAI

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)			
Saketh 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	
	1.46	-	-
IND AS Adjustment			
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	(0.16)		
Ind AS adjustment (Effective Interest Rate)			
- 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	19.33	18.27	15.05
Capital Deposits	18.00	18.00	-
Preliminary Expenditure(to the extent not written off)	12.94	25.89	38.83
TOTAL	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	-	-
SUB- TOTAL	2,704.79	3,048.17	2,018.85
Less: Expected Credit Loss Provision	(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						
iii) Undisputed trade receivables-Credit impaired			9.40			9.40
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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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			
Considered good	322.35	84.40	236.61
Balances with statutory authorities	482.53	612.62	386.76
Pre-paid expense	6.64	4.33	15.63
Other Receivable	199.21	11.60	3.96
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%
Taruna 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%
Taruna 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%**

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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	1,149.41	918.35	691.39
Add: Profit/(Loss) for the year	344.52	292.99	245.04
Less Dividend Paid	(100.55)	(75.45)	(30.32)
Add: IND AS Adjustedment	(27.66)	13.52	12.23
Add: Other Comprehensive Income	0.49	-	-
Balance as at the end of the year	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	359.19	-
	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	1,715.45	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	-	-	-
c) total outstanding dues to related parties	1,616.23	1,638.03	1,107.48
* 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 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	1,616.23	1,638.03	1,107.48

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	142.79	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			
Maturities of lease liabilities as at year end	7.81	7.27	70.80
Less than 1 year			
1 to 3 years	6.99	-	63.53
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	0.82	7.27	7.27
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	37.72	29.81
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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28	REVENUE FROM OPERATIONS	Year ended March 31,2022	Year ended March 31,2021 (Rs. in lakhs)
	Sale of Products		
	Manufacturing Sales	-	
	Export Sales	6,859.59	5,426
	Domestic Sales	662.74	428
	Trading Sales		
	Domestic Sales	9,306.78	4,170
	Other Operating Revenues		
	Foreign Currency Fluctuation Gain	102.89	26
	Export Incentives	219.99	238
	Freight Charges	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	Year ended March 31,2022	Year ended March 31,2021 (Rs. in lakhs)
	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	Year ended March 31,2022	Year ended March 31,2021 (Rs. in lakhs)
	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	Year ended March 31,2022	Year ended March 31,2021 (Rs. in lakhs)
	(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	Year ended March 31,2021 (Rs. in lakhs)
	Cost of Traded Goods	8,676.62	4,054.90
	TOTAL	8,676.62	4,054.90

33	TAX	Year ended March 31,2022	Year ended March 31,2021 (Rs. in lakhs)
	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	Year ended March 31,2022	Year ended March 31,2021 (Rs. in lakhs)
	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	Year ended March 31,2021 (Rs. in lakhs)
	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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(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
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
Tembo Global INC	Subsidiary Company	-	-	-	-	-	-	-	-	-
Tembo Global LLC	Subsidiary Company	-	-	-	-	4.28	-	-	-	-
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	-	0.50	-	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	-	-	-	-	2.69	-	-	-	-
Saketh Seven Star Industries Pvt Ltd	Subsidiary 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 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.

TEMBO GLOBAL INDUSTRIES LIMITED NAVI MUMBAI

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 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 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) 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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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.

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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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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

RUMEET 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, 2022	As at 31st March, 2021	Variance	Reason for variance, if more than 25%
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

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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

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

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