



R A MARU & ASSOCIATES

Chartered Accountants

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Independent Auditor's Report

To
The Members of
Tembo Global Industries Limited (Formerly known as Saketh Exim Limited)
Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Tembo Global Industries Limited (Formerly known as Saketh Exim Limited)** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the period ended on that date, and a summary of the Consolidated significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed u/s. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, the consolidated profit, and its consolidated cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 2 of the accompanying consolidated financial statements which describes the Management's evaluation of impact of uncertainties related to Covid-19 pandemic.

Our Opinion 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How are audit addressed the key audit matter
Capital Expenditure for Expansion	
<p>During the year under review the Holding Company has undertaken substantial expansion of the company's business and has purchased land at Vasai.</p> <p>The Holding Company has committed substantial capital expenditure for development of land, manufacturing facilities including construction of factory shed, purchase of plant & machineries and other capital expenditure. This being a major expansion phase and the same has been considered as Key Audit Matter.</p>	<ul style="list-style-type: none"> - We have understood the group's management decision making process, the steps and procedures involved in acquisition of land, verification of title deeds, 7/12 extract, agreements and other related formalities and documentation connected therewith. - The Holding Company is in the process of placing orders for setting up of manufacturing facilities for which commitments have been made by the management and the same is verified with proforma invoices, Board Resolutions for capital expenditure and prima facie appears to be in order.

Other Information

The Holding Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so consider whether

the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("hereinafter referred as the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor such other auditor remain responsible for

the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statement/financial information of subsidiaries viz, Saketh Seven Star Industries Private Limited, Tembo Global INC & Tembo LLC (wef 16.06.2020) whose financial statement/financial information reflect total assets of Rs. 101.41/- lacs as at 31st March 2021, total revenues of Rs. 69.24 lacs total net loss after tax of Rs. 60.02 lacs and net cash outflows amounting to Rs. 0.84 lacs for the year ended on that date, as considered in the consolidated financial statements. The financial statement/financial information of Saketh Seven Star Industries Private Limited and Tembo LLC are audited by other auditors whose reports have been furnished to us by the management and details for Tembo Global INC are unaudited. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on report of such other auditor/management certification.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of

the other auditor and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated Balance Sheet, dealt with by this Report is in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described in 'Emphasis of Matter' paragraph above in our opinion may not have an adverse effect on the functioning of the company.
- (f) on the basis of the written representations received from the Directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, one of the Directors of the Group Companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**" and
- (h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- (i) 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,

in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group does not have any pending litigations which would impact its consolidated financial position.
- ii. The Group did not have any long term contracts including derivative contracts for which there are any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund.

**For R A Maru & Associates
Chartered Accountants
FRN: 141914W**



A handwritten signature in blue ink, appearing to read "Rumeet Anil Maru".

**Rumeet Anil Maru
(Proprietor)
M. No. 166417**

UDIN: 21166417AAAABH8894

**Place: Mumbai
Date: 14.06.2021**

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

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of consolidated financial statements of the company as of and for the period ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Tembo Global Industries Limited (Formerly known as Saketh Exim Limited)** (“the Holding Company”) and its subsidiary (the holding company and its subsidiary together referred to as “the Group”) for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors and its subsidiary all incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

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 authorization's 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors as referred to in the Other Matters paragraph the Holding Company and its Subsidiary have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over the financial reporting in so far as it relates to subsidiary companies, which is the Company incorporated in India and abroad, is based on the corresponding reports/management certification of the auditors of such Company incorporated in India and abroad. Our opinion is not qualified in respect of this matter.

**For R A Maru & Associates
Chartered Accountants
FRN: 141914W**



**Rumeet Anil Maru
(Proprietor)**

M. No. 166417

UDIN: 21166417AAAABH8894

Place: Mumbai

Date: 14.06.2021

CONSOLE

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
BALANCE SHEET AS AT 31st MARCH 2021

Particulars	Note No.	31st March 2021		31st March 2020	
EQUITY AND LIABILITIES ::					
Shareholders' Funds				50,230,000	
Share Capital	2	100,460,000		158,162,316	208,392,316
Reserves and Surplus	3	133,496,986	233,956,986		
Minority Interest			695,701		
Non Current Liabilities				57,877,439	
Long Term Borrowings	4	161,177,978	161,177,978		57,877,439
Long Term Provisions					
Current Liabilities				81,906,598	
Short Term Borrowings	5	130,413,967			
Trade Payables	6				
(a) Total outstanding dues of micro enterprises and small enterprises				110,989,192	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		170,854,525			
Other Current Liabilities	7	110,471,152	411,739,644	46,137,947	239,033,737
Total...			<u>807,570,309</u>		<u>505,303,492</u>
ASSETS ::					
Non-Current Assets					
Fixed Assets	8			66,691,763	
Tangible Assets		173,461,148		645,995	
Intangible Assets		5,625,624	179,949,818	5,884,408	73,222,166
Capital Work-in-Progress		863,046			
Non Current Investment	9	-		-	
Long Term Loans and Advances	10	4,304,670		2,363,270	
Deferred Tax Assets		1,875,149		1,212,982	
Other Non Current Assets	11	2,735,347	8,915,166	4,149,118	7,725,370
Current Assets				130,187,538	
Inventories	12	200,115,545		201,885,050	
Trade Receivables	13	314,750,261		24,058,518	
Cash and Cash Equivalents	14	27,641,585		66,607,474	
Short Term Loans and Advances	15	73,734,043	618,705,325	1,617,374	424,355,954
Other Current Assets	16	2,463,891			
Total...			<u>807,570,309</u>		<u>505,303,492</u>

The accompanying notes 1 to 24 are an integral part of these financial statements.

AS PER OUR REPORT OF EVEN DATE
For R A MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N. 141914W


RUMEET ANIL MARU
PROPRIETOR
M. NO. 100217
UDIN: 21166417AAAAABH8894

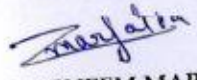
Place: Mumbai
Date: 14.06.2021

For TEMBO GLOBAL INDUSTRIES LIMITED



FATEMA KACHWALA
DIRECTOR
DIN: 00348305


(SHABBIR MERCHANT)
CHIEF FINANCIAL OFFICER


(TASNEEM MARFATIA)
COMPANY SECRETARY
& COMPLIANCE OFFICER

Note No. 2
2.1 Share Capital:

Particulars	31st March	31st March
	2021	2020
	Rs.	Rs.
Authorised		
1,10,00,000 Equity Shares of Rs. 10 each (PY 55,00,000 Equity Shares of Rs. 10 each)	110,000,000	55,000,000
	<u>110,000,000</u>	<u>55,000,000</u>
Issued, Subscribed and Paid up		
1,00,46,000 Equity Shares of Rs. 10 each (PY 50,23,000 Equity Shares of Rs. 10 each)	100,460,000	50,230,000
	<u>100,460,000</u>	<u>50,230,000</u>

- (a) The company has only one class of shares referred to as Equity shares having a par value of Rs. 10/-. Each holder of Equity shares is entitled to one vote per share.
- (b) In the event of liquidation, the Equity Share Holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

2.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Right Issue	Closing Balance
Equity Shares with voting rights								10,046,000
Year ended 31st March, 2021	5,023,000		5,023,000					100,460,000
No. of Shares	50,230,000		50,230,000					
Amount								5,023,000
Year ended 31st March, 2020	5,023,000							50,230,000
No. of Shares	50,230,000							
Amount								

2.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Fatema S. Kachwala	3,207,000	31.92	1,603,500	31.92
Sanjay I. Patel	1,251,750	12.46	625,875	12.46
Smita S. Patel	888,750	8.84	444,375	8.84
Taruna P. Patel	1,038,750	10.33	519,375	10.33
Piyush I. Patel	623,750	6.20	311,875	6.20

Note No. 3

Reserves and Surplus

Particulars	31st March 2021	31st March 2020
	Rs.	Rs.
a. General Reserve	-	-
Balance at the beginning of the year	-	-
Add: During the year	-	-
Balance at the end of the year	-	-
b. Securities Premium	68,158,000	68,158,000
Balance at the beginning of the year	2,600,000	-
Add: During the year	50,230,000	-
Less: Capitalisation of Profits	20,528,000	68,158,000
Balance at the end of the year	-	-
c. Surplus from Statement of Profit and Loss	90,004,316	69,138,529
Balance at the beginning of the year	30,516,712	23,897,621
Add: Net Profit for the current year	(7,544,504)	(3,031,833)
Less Dividend Paid	-	-
Less: Share of Minority Interest	112,976,525	90,004,316
Balance at the end of the year	-	-
d. Foreign Currency Translation Reverse	-	-
Balance at the beginning of the year	(7,538)	-
Add: For the Year	(7,538)	-
Balance at the end of the year	133,496,987	158,162,316

Note No. 4

Long Term Borrowings

Particulars	31st March 2021	31st March 2020
	Rs.	Rs.
Secured Loans	6,437,631	7,155,813
Vehicle Loan		
(Secured against Hypothecation of Vehicle)	32,997,777	10,034,843
From Bank		
(Secured by hypothecation in favour of SIDBI on all movable assets of borrowers including Movable Plant Machinery, Spares for machinery Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc and Personal Guarantee of Directors)	56,631,436	10,051,889
From Financial Institutions		
(Secured against Plant & Machinery, Spares for machinery, Tools etc and Personal Guarantee of Directors)		
Unsecured Loans (Considered Good)	3,055,752	10,154,632
Term Loan from Banks	24,453,938	17,080,262
Term Loan from Financial Institution	37,601,445	3,400,000
Loans from Directors & Related Parties	161,177,979	57,877,439

Note No. 5**Short Term Borrowings**

Particulars	31st March 2021	31st March 2020
	Rs.	Rs.
Secured Loans		
Bank Overdraft & Working Capital Finance	130,413,967	81,906,598
(Secured against Movable Property, Stock, Book Debts and Personal Guarantee of Directors and Promoters)		
	<u>130,413,967</u>	<u>81,906,598</u>

Note No. 6**Trade Payables**

Particulars	31st March 2021	31st March 2020
	Rs.	Rs.
Small, Medium and Micro Enterprises	-	-
Other than Small, Medium and Micro Enterprises	170,854,526	110,989,192
	<u>170,854,526</u>	<u>110,989,192</u>

Note No. 7**Other Current Liabilities**

Particulars	31st March 2021	31st March 2020
	Rs.	Rs.
Current Maturities of Long Term Debts	67,262,536	27,957,792
Creditors for Expenses	24,357,126	11,436,330
Advances from Customers	7,020,723	3,377,628
Statutory Liabilities	2,172,370	628,467
Provision for Tax (Net of Advance Taxes)	9,658,397	2,737,730
	<u>110,471,152</u>	<u>46,137,947</u>

Note No. 9		
Non-Current Investments		
Particulars	31st March 2021	31st March 2020

Note No. 10		
Long Term Loans and Advances		
Particulars	31st March 2021	31st March 2020
	Rs.	Rs.
Security Deposits	2,504,670	2,363,270
Margin Money - Financial Institutions	1,800,000	-
	<u>4,304,670</u>	<u>2,363,270</u>

Note No. 11		
Other Non-Current Assets		
Particulars	31st March 2021	31st March 2020
	Rs.	Rs.
Preliminary Expenditure (to the extent not Written Off)	2,735,347	4,149,118
	<u>2,735,347</u>	<u>4,149,118</u>

Note No. 12		
Inventories		
Particulars	31st March 2021	31st March 2020
	Rs.	Rs.
(As taken valued and certified by the management; valuation as stated in Note No. 1)		
Raw Materials	68,301,643	26,037,508
Semi Finished Goods	34,690,514	32,546,885
Finished Goods(Manufacturing)	84,663,091	55,745,004
Finished Goods(Trading)	12,460,297	15,858,142
	<u>200,115,545</u>	<u>130,187,538</u>

Note No. 13			
Trade Receivables			
Particulars	31st March 2021	31st March 2020	
	Rs.	Rs.	
Unsecured (considered good, unless otherwise stated)	40,824,502	16,669,673	
Over six months	273,925,758	185,215,377	
Others			
	314,750,260	201,885,050	
Less: Provision for doubtful debts	-	-	
	314,750,260	201,885,050	
Note No. 14			
Cash and Cash Equivalents			
Particulars	31st March 2021	31st March 2020	
	Rs.	Rs.	
a. Balances with Banks:			
Current Accounts	1,060,085	1,284,443	
Short Term Deposits*	26,161,296	22,541,153	
	27,221,381	23,825,596	
	420,205	232,922	
b. Cash on Hand			
	27,641,585	24,058,518	
*Maturity less than 12 Months			
Note No. 15			
Short Term Loans and Advances			
Particulars	31st March 2021	31st March 2020	
	Rs.	Rs.	
Capital Advances	1,426,800	2,035,789	
Trade Advances to Suppliers	8,464,571	23,809,311	
Loans and Advances to Staff	2,071,460	1,557,629	
Balances with Revenue Authorities	61,771,212	39,204,745	
	73,734,043	66,607,474	
Note No. 16			
Other Current Assets			
Particulars	31st March 2021	31st March 2020	
	Rs.	Rs.	
Prepaid Expenses	309,770	1,221,012	
Other Receivables	2,154,121	396,362	
	2,463,891	1,617,374	

NOTE 1

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

COMPANY OVERVIEW

These statements comprise financial statements of Tembo Global Industries Limited (Formerly known as Saketh Exim Limited) (CIN: L29253MH2010PLC204331) ('the company') and its 3 subsidiaries Saketh Seven Star Industries Private Limited, Tembo Global INC & Tembo Global LLC (w.e.f. 16.06.2020) (Jointly referred to as the "Group" herein under) for the year ended March 31, 2021. The company is a public company domiciled in India and was incorporated on 16.06.2010 under the provisions of the Companies Act 1956 applicable in India. The Registered Office of the company is situated at D-146/147, MIDC TTC Industrial, Estate, Opp Balmer Lawrie, Turbhe, Navi Mumbai 400703

The Group is principally engaged in the activities pertaining manufacture of pipe hangers and trading of fabrics.

These Consolidated financial statements were approved by the Board of Directors and authorised for issue on June 14, 2021.

SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP') and comply with Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current -non-current classification of assets and liabilities.

Consolidated Financial Statements are presented in Indian Rupees (INR) which is the Group's functional currency.

II. BASIS FOR CONSOLIDATION:

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company. Where the end of the reporting period of the other group companies is different from that of the Parent Company, those companies prepare, for consolidation purpose, additional financial information as of the same date as the financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of those companies, unless it is impracticable to do so.

The consolidated financial statements present the consolidated accounts of Tembo Global Industries Limited with its following subsidiaries, and associates:

Name of the Company	Country of Incorporation	% of Voting Power as at 31 st March 2021	% of Voting Power as at 31 st March 2020
Saketh Seven Star Industries Private Limited	India	75.00	100.00
Tembo Global INC	USA	100.00	100.00
Tembo Global LLC	Egypt	70.00	70.00

Subsidiaries

- a) A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company.
- b) The Company combines the financial statements of the parent and its subsidiary companies on a line-by-line basis, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and

unrealized gains on transactions among the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

III. USE OF ESTIMATES:

The Preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, asset and liabilities and the disclosures of contingent liabilities at the end of reporting period.

IV. FIXED ASSETS AND DEPRECIATION/ AMORTIZATION

- (i) Gross Fixed Assets are stated at historical cost of acquisition / construction net of Cenvat credit/Input Credit under VAT on capital goods. Depreciation on tangible assets is provided on Written Line Method as specified in Schedule II to The Companies Act, 2013. Intangible Assets are amortized as per AS-26 issued by The Institute of Chartered Accountants of India.
- (ii) Fixed assets are eliminated from financial statements either on disposal or when retired from active use. The retired assets are disposed off or discarded immediately. Profit or loss on disposal of assets is recognized in the statement of profit and loss.
- (iii) Depreciation is provided on pro-rata basis from the day in which assets have been put to use and up to the day on which assets have been used by the company.

V. IMPAIRMENT OF ASSETS:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

VI. FOREIGN CURRENCY TRANSACTIONS:

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b) Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- c) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

VII. REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when the significant risk and reward of ownership of the goods have passed to the buyer which normally coincides with the despatch of goods from the factory of the company. Sales are disclosed net of trade discount, Sales returns.

Revenue in respect of insurance, interest, cash subsidy and other claims is recognized only when it is reasonably certain that the ultimate collection will be made.

Export incentives under the Duty Draw Back Scheme, Merchandise Exports from India Scheme (MEIS) etc. are accounted in the year of export.

VIII. OPERATING LEASES:

Lease arrangements where risk and rewards incidental to ownership of an asset, substantially vests with the Lessor, are classified as operating leases.

Rental expenses are recognized in the statement of Profit & Loss as per the rental agreements entered between the company and the lessor.

IX. INVESTMENTS:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long - term investments. Provisions, if any are made for permanent

diminution in value of investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long – term investments are carried at cost.

X. INVENTORIES:

- i) Raw materials and packing materials are valued at landed cost determined on FIFO Basis net off VAT/CENVAT, wherever applicable.
- ii) The finished goods have been valued at weighted average cost or net realizable value whichever is less.
- iii) Trading goods have been valued at cost or net realizable value whichever is less.
- iv) Semi-finished goods have been valued at estimated weighted average cost, as certified by the management.

XI. BORROWING COSTS:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized, as applicable. Other borrowing costs are recognized as an expense in the period in which they are incurred.

XII. TAXES ON INCOME:

Tax expense comprises of Current and Deferred Tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of The Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XIII. EARNINGS PER SHARE:

Basic Earnings per Share is computed by dividing the net profit attributable to Equity Shareholders for the year, by weighted average number of Equity Shares outstanding during the year. Diluted earning per share is computed using the

weighted average number of Equity and dilutive Equity equivalent share outstanding at year-end.

XIV. CASH & CASH EQUIVALENTS:

Cash and Cash Equivalents in the Balance Sheet comprise of cash at bank and in hand and Term deposits with banks with original maturity of 1 year or more.

XV. PROVISIONS AND CONTINGENCIES:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

XVI. ACCOUNTING POLICIES:

Accounting Policies not specifically referred to are consistent and in consonance with generally accepted accounting principles.

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

Particulars	2020-2021	2019-2020
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Extraordinary Items	40,367,522	32,939,268
Adjustments for -		
Depreciation	13,931,966	9,441,632
Reserve For Doubtful Debt	-	46,920
Interest Received	(1,187,047)	(1,275,100)
Finance Cost	23,391,273	15,958,922
Operating Profit Before Working Capital Changes	76,503,714	57,111,642
Adjustments for -		
Trade Receivables	(112,865,211)	(31,643,217)
Inventories	(69,928,007)	(48,613,561)
Short Term Loans & Advances	(7,126,569)	(13,387,932)
Other Non Current & Current Assets	567,254	1,757,569
Long Term Loans & Advances	(1,941,400)	(173,180)
Trade and Other Payables	59,865,333	37,661,116
Other Current Liabilities	18,107,794	2,873,044
Cash Generated From Operations	(36,817,091)	5,585,481
Tax Expense	(5,449,146)	(10,312,485)
NET CASH FROM OPERATING ACTIVITIES	(42,266,237)	(4,727,004)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(120,659,618)	(29,455,097)
Investment In Subsidiary	-	-
NET CASH USED IN INVESTING ACTIVITIES	(120,659,618)	(29,455,097)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds (Repayments) from Long Term Borrowings	103,300,539	62,875,320
Proceeds (Repayments) from Short Term Borrowings	87,812,113	(1,480,571)
Proceeds from Subsidiary Company Fresh Issue	2,545,000	-
Securities Premium	2,600,000	-
Dividend Paid	(7,544,504)	(3,031,833)
Interest Received	1,187,047	1,275,100
Finance Cost	(23,391,273)	(15,958,922)
NET CASH USED IN FINANCING ACTIVITIES	166,508,922	43,679,094
Net Increase in Cash and Cash Equivalents	3,583,066	9,496,993
Cash and cash equivalents as at beginning of the year	24,058,519	14,561,526
Cash and cash Equivalents as at end of the year	<u>27,641,585</u>	<u>24,058,519</u>

AS PER OUR REPORT OF EVEN DATE
For R A MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
F. K. N. 11914W


RUMEET ANIL MARU
PROPRIETOR
M. NO. 166417
UDIN: 21166417AAAAABH8894

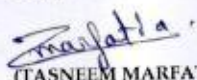
Place: Mumbai
Date: 14.06.2021

For TEMBO GLOBAL INDUSTRIES LIMITED


(SANJAY PATEL)
MANAGING DIRECTOR
DIN: 01958033


(SHABBIR MERCHANT)
CHIEF FINANCIAL OFFICER


(FATEMA KACHWALA)
DIRECTOR
DIN: 00348305


(TASNEEM MARFATIA)
COMPANY SECRETARY
& COMPLIANCE OFFICER

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly Known as SAKETH EXIM LIMITED)
CIN: L29253MH2010PLC204331
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

Particulars	Note No.	31st March 2021	31st March 2020
REVENUE :			
Revenue from Operations	17	1,053,165,204	787,266,630
Other Income	18	1,187,047	1,595,376
Total Revenue		1,054,352,251	788,862,006
EXPENSES :			
Cost of Materials Consumed	19	354,598,500	246,321,774
Cost of Traded Goods		405,490,472	332,280,514
Changes in Inventories	20	(18,599,687)	(33,900,412)
Employee Benefit Expenses	21	29,640,265	25,017,412
Finance Costs	22	23,391,273	15,958,922
Depreciation and Amortization		13,931,966	9,441,632
Other Expenses	23	205,241,361	160,802,896
Total Expenses		1,013,694,152	755,922,738
Profit Before Tax		40,658,099	32,939,268
Less: Prior Period Expenses		(290,577)	-
Tax Expenses			
Current Tax		(12,490,000)	(8,850,000)
Earlier Year Tax		127,724	(120,050)
Deferred Tax		662,167	(71,597)
		(11,700,109)	(9,041,647)
Net Profit for the year		28,667,413	23,897,621
Profit attributable to Equity Shareholders		30,516,712	23,897,621
(Loss)/Profit attributable to Minority Interest		(1,849,299)	-
Net Profit for the year		28,667,413	23,897,621
Earnings per Equity Share of Face Value Rs. 10/- share			
Basic Earning Per Share		2.85	4.76
Diluted Earning Per Share		2.85	4.76

The accompanying notes 1 to 24 are an integral part of these financial statements.

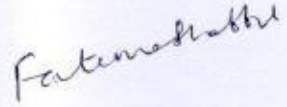
AS PER OUR REPORT OF EVEN DATE
For R A MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. N. 141914W


RUMEET ANIL MARU
PROPRIETOR
M. NO. 166417
UDIN: 21166417AAAABH8894

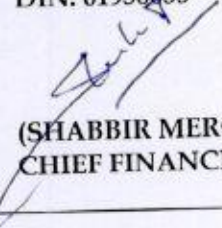
For TEMBO GLOBAL INDUSTRIES LIMITED

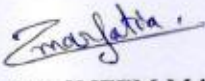


(SANJAY PATEL)
MANAGING DIRECTOR
DIN: 01958033


(FATEMA KACHWALA)
DIRECTOR
DIN: 00348305

Place: Mumbai
Date: 14.06.2021


(SHABBIR MERCHANT)
CHIEF FINANCIAL OFFICER


(TASNEEM MARFATIA)
COMPANY SECRETARY
& COMPLIANCE OFFICER

Note No. 17				
Revenue from Operations				
Particulars	2020-2021		2019-2020	
	Rs.		Rs.	
Sale of Products				
Manufacturing Sales				
Export Sales	557,360,890		387,265,598	
Domestic Sales	43,119,932		36,399,377	
Less: Sales Returns	(89,702)	600,391,120	-	423,664,975
Trading Sales				
Domestic Sales		416,972,092		333,277,341
Other Operating Revenue				
Foreign Currency Fluctuation Gain	2,549,833		6,980,263	
Export Incentives	23,840,569		17,976,138	
Freight Charges	9,411,590		5,223,828	
Discount & Rebate	-	35,801,991	144,085	30,324,314
		<u>1,053,165,204</u>		<u>787,266,630</u>
Note No. 18				
Other Income				
Particulars	2020-2021		2019-2020	
	Rs.		Rs.	
Interest Income		1,102,982		1,275,100
Miscellaneous Income		84,065		320,276
		<u>1,187,047</u>		<u>1,595,376</u>
Note No. 19				
Cost of Materials Consumed				
Particulars	2020-2021		2019-2020	
	Rs.		Rs.	
Opening Stock	26,037,508		11,324,359	
Add: Purchases	405,926,821		261,034,923	
	431,964,329		272,359,282	
Less: Closing Stock	(77,365,828)	354,598,500	(26,037,508)	246,321,774
		<u>354,598,500</u>		<u>246,321,774</u>
Note No. 20				
Changes in Inventories (Traded Goods)				
Particulars	2020-2021		2019-2020	
	Rs.		Rs.	
Opening Stock				
Traded Goods		15,858,142		-
Closing Stock				
Traded Goods		12,460,297		15,858,142
		<u>3,397,845</u>		<u>(15,858,142)</u>
Changes in Inventories (Manufactured Goods)				
Particulars	2020-2021		2019-2020	
	Rs.		Rs.	
Opening Stock				
Finished Goods	71,603,146		39,553,362	
Work-in-Progress	16,688,743	88,291,888	30,696,256	70,249,618
Closing Stock				
Finished Goods	75,598,906		71,603,146	
Semi Finished Goods	34,690,514	110,289,420	16,688,743	88,291,888
		<u>(21,997,532)</u>		<u>(18,042,270)</u>

Note No. 21		
Employee Benefit Expenses		
Particulars	2020-2021	2019-2020
	Rs.	Rs.
Salaries, Wages, Allowances and Bonus	21,906,659	18,986,866
Director's Remuneration	6,200,000	4,200,000
Staff Welfare Expenses	1,533,606	1,830,546
	29,640,265	25,017,412
Note No. 22		
Finance Costs		
Particulars	2020-2021	2019-2020
	Rs.	Rs.
Interest on:		
Working Capital Finance & Term Loans	20,888,303	14,257,128
Unsecured loans from Directors & Promoters	1,145,130	-
Other Financial Costs	1,357,840	1,701,794
	23,391,273	15,958,922
Note No. 23		
Other Expenses		
Particulars	2020-2021	2019-2020
	Rs.	Rs.
Manufacturing Expenses		
Power & Fuel	7,857,002	5,895,303
Repairs to Machinery	3,637,545	3,145,522
Packing Materials and Charges	-	6,940
Transportation Expenses	13,419,811	10,024,710
Job Work & Labour Charges	107,304,980	77,210,852
Other Manufacturing Expenses	9,114,620	3,711,667
Selling and Distribution Expenses		
Commission	4,907,880	6,167,444
Courier, Freight and Insurance	19,233,335	14,048,033
Administrative and Other Expenses		
Travelling & Conveyance Expenses	1,864,551	8,792,070
Rent Paid	8,635,715	7,468,440
Rates and Taxes	75,218	142,377
Insurance Premium	1,645,232	1,510,946
Repairs - Computer	164,736	135,789
Repairs - Vehicles	279,961	138,941
Office Expenses	976,496	1,210,382
Electricity Expenses	620,804	340,700
Registration Charges	263,905	55,622
Advertisement and Business Promotion	209,899	5,219,962
Legal and Professional Fees	2,913,756	1,205,536
Roc Fees	548,610	-
Stamp Duty	476,992	-
Payments to Auditor	280,000	150,000
Printing & Stationery	781,094	1,038,472
Telephone Charges	88,300	115,049
Reserve for Doubtful Debts	-	46,920
Bad Debts	-	324,864
Bank discount, Commission and Other Charges	3,977,602	2,028,474
Sundry Balance Writen Off	1,207,735	4,209,312

Preliminary Expenses Written Off	1,343,216	1,343,216
General expenses	13,412,371	5,115,353
	<u>205,241,366</u>	<u>160,802,896</u>
Note (i) Payment to Auditors		
Particulars	2020-21	2019-20
Statutory Audit Fees	250,000	150,000
Total	250,000	150,000

Note 24: NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for in respect of: (Rs)

Sr. No.	Particulars	2020-21	2019-20
1.	Letter of Credit (LC)	4,29,12,000	1,35,05,000
2.	Income Tax matters	58,12,099	58,12,099
	Total	4,87,24,099	1,93,17,099

Estimated amount of Contracts remaining to be executed on account of Capital Account not provided for as on 31.03.2021 is Rs. 5,41,300 (P.Y.2,07,000)

2. The Group has assessed the possible impact of second wave of COVID-19 on its financial statements based on the internal and external information available upto the date of approval of these financial statements and concluded that no adjustments in these statements (including carrying value of assets and liabilities). The company continues to monitor the future economic conditions which may impact the company's financial performance.
3. In the opinion of the management of the Group, the current assets, loans and advances are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of business.
4. The management of the Group has certified that, none of the employees have put in the required number of years of service to be eligible for Gratuity and accordingly the provisions of The Gratuity Act, 1971 & Accounting Standard -15 (AS-15) notified by The Institute of Chartered Accountants of India are not applicable to the company.

5. Segment Reporting:

The Company is having two business Segments viz, Manufacturing of Pipe Hangers and Trading of Fabric: (Amount in Rs.)

Particulars	Manufacturing Division		Trading Division		Total for the Year Ended	
	(Pipe Hangers)		(Fabric)		2020-21	2019-20
	2020-21	2019-20	2020-21	2019-20		
Segment Revenue	62,92,68,888	45,39,89,289	41,69,72,092	33,32,77,341	1,04,62,40,980	78,72,66,630
Segment Results (P&L)	3,82,02,785	1,56,94,310	80,83,775	1,78,51,827	4,62,86,560	3,35,46,137
Tax Expenses	95,88,110	51,14,580	20,28,861	39,27,067	1,16,16,971	90,41,647

Net Profit / (Loss)	2,86,14,675	1,05,79,730	60,54,914	1,39,24,760	3,46,69,589	2,45,04,490
Segment Assets	58,57,01,465	48,85,05,991	21,17,27,797	1,34,44,910	79,74,29,262	50,19,51,901
Segment Liabilities	47,94,52,038	26,12,48,237	8,18,52,953	3,17,03,479	56,13,04,991	29,29,51,716

6. Related Party Transactions:

a) Subsidiary Companies

1. Saketh Seven Star Industries Private Limited
2. Tembo LLC (W.e.f. 16.06.2020)
3. Tembo USA Inc *

*No funds for investments have been transferred till the date of report

b) Associates

Tembo Exim Private Limited

c) 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

d) Relatives of Key Managerial Personnel

Mr. Piyush Patel – Brother of Managing Director
Mrs. Smita Sanjay Patel – Spouse of Director

e) Others

B.M. Electro Mechanical LLP – Firm of Promoter & CFO

f) Related Party Transactions

(Rs)

Sr. no	Particulars	Director(s)/KMP		Relatives		Others	
		31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
1	<u>Remuneration</u>						
i)	Mr. Sanjay Patel	42,00,000	42,00,000				
ii)	Mr. Piyush Patel	-		18,00,000	25,98,000		
iii)	Mr. Shalin Patel	20,00,000	25,00,000				
2	<u>Loans(Liability)</u>						
i)	Sanjay Jashbhai Patel						
	Opening Balance	-	-				
	Addition	1,30,60,410	1,48,28,668				
	Repayment	1,30,55,785	1,48,28,668				
	Closing Balance	4,625	-				

ii)	Shalin Sanjay Patel						
	Opening Balance						
	Addition	52,35,092	-				
	Repayment	2,30,467	-				
	Closing Balance	50,04,625	-				
iii)	Taruna Piyush Patel						
	Opening Balance	-	6,52,549				
	Addition	1,13,31,903	27,980				
	Repayment	3,29,591	6,80,529				
	Closing Balance	1,10,02,312	-				
iv)	Smita Sanjay Patel						
	Opening Balance						
	Addition	2,0,1,10,993	41,59,967				
	Repayment	31,04,056	41,59,967				
	Closing Balance	1,70,06,937	-				
v)	Fatema Shabbir Kachwala						
	Opening Balance	-	-				
	Addition	29,36,548	-				
	Repayment	36,548	-				
	Closing Balance	29,00,000	-				
3	<u>Interest on Loans</u>						
i)	Mr. Sanjay Patel	50,410	3,14,442				
ii)	Mrs. Taruna Patel	2,21,903	27,591				
iii)	Mrs. Smita Patel	6,00,993	1,20,342				
iv)	Ms. Fatema Kachwala	36,548					
v)	Mr. Shalin Patel	36,548					
4	<u>Job Work & Labour Charges</u>						
i)	B.M. Electro Mechanical LLP					775,04,509	5,52,99,686
9	<u>Independent Director Sitting Fees</u>						
	Mr. Jasbir Singh Anand	10,000	10,000				
	Mr. Jehan Varaiva	10,000	7,500				

7. Leases:

The Group has entered into operating lease agreements. Disclosures required under AS 19 – Accounting for Leases is as given below:

Operating leases

Operating lease arrangements comprise of office and factory premises. All the lease agreements are cancellable with a notice period ranging from 2 months to 6 months.

Operating lease agreements for office and factory premises are for periods ranging from one to three years. Some of the leased premises can be renewed at terms mutually agreeable to the Company and the lessor.

(Rs.)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Lease rentals recognized in Statement of profit & loss for the year	86,35,715	74,68,440

8. In accordance with Accounting Standards – 22 Accounting for Taxes on Income, issued by ICAI the Company has considered deferred Taxes during the year. The deferred tax Assets for the year 2020-21, amounting to Rs. 6,62,167/- arising on account of difference in Depreciation and other expenses has been adjusted to the Statement of Profit & Loss in accordance with the provision of AS-22.
9. The Management of the Group has during the year, carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard (AS) -28 issued by the Institute of Chartered Accountants of India. Based on the judgment of the Management and as certified by the Directors, no provision for impairment is found to be necessary in respect of any of the assets.

10. Earnings Per Share:

	2020-21	2019-20
Profit after Tax (Rs.)	2,86,67,413	2,38,97,621
No. of Shares Outstanding	1,00,46,000	50,23,000
Basic Earnings per Share (Rs.)	2.85	4.76
Weighted No. of Shares Outstanding	1,00,46,000	50,23,000
Diluted Earnings per Share (Rs.)	2.85	4.76

11. Payment to Auditors:

Sr. No.	Particulars	2020-21 (Rs.)	2019-20 (Rs.)
a.	Audit Fees	2,50,000	1,50,000
	Total	2,50,000	1,50,000

12. The Group has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid at the yearend together with interest paid/ payable under this Act, has not been given.

13. Earnings & Expenditure in Foreign Currency

(Rs.)

Earnings in Foreign Currency	2020-21	2019-20
FOB value of Exports	54,86,40,324	38,72,65,598
Expenditure in Foreign Currency		
CIF Value of Imports	1,24,94,787	44,33,838
Travelling Expenses	8,27,634	62,39,527
Commission & Others	58,63,747	85,55,376

14. Balances for Trade Payables, Trade Receivables, Loans and Advances, Goods and Service Tax are subject to reconciliations and confirmations from the respective parties. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

15. Previous year's figures have been regrouped / recast wherever necessary to correspond with the current year's classification disclosure.

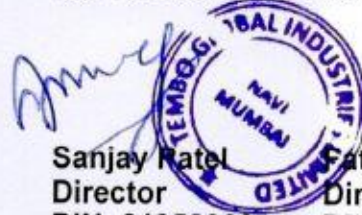
As per our report of even date
For R A Maru & Associates
Chartered Accountants
F. R. N. 141914W



Ru
Rumeet Anil Maru
Proprietor
M. No. 166417
UDIN-21166417AAAABH8894

Place: Mumbai
Date: 14.06.2021

For Tembo Global Industries Limited



Sanjay Patel
Sanjay Patel
Director
DIN: 01958033

Fatemahabbis
Fatema Kachwala
Director
DIN: 06982324

Shabbir Merchant
Shabbir Merchant
Chief Financial
Officer (CFO)

Tasneem Marfatia
Tasneem Marfatia
Compliance Officer &
Company Secretary