

**9th ANNUAL REPORT
2016-2017**

TAMBOLI CAPITAL LIMITED

TAMBOLI CAPITAL LIMITED
(TCAP)

BOARD OF DIRECTORS :

Mr. Bipin F. Tamboli	Chairman & Managing Director
Mr. Tushar B. Dalal	Director
Mrs. Bharati B. Tamboli	Women Director
Mr. Pradeep H. Gohil	Director
Dr. Abhinandan K. Jain	Director
Mr. Vaibhav B. Tamboli	Director

BANKERS :

Bank of Baroda
Lokhand Bazar, Main Branch,
Bhavnagar, Gujarat

AUDITORS :

Sanghavi & Company
Chartered Accountants
Bhavnagar

REGISTERED OFFICE :

Mahavir Palace, 8-A
Kalubha Road,
Bhavnagar
Gujarat 364 002.
Telephone (91) (278) 654 1222
Fax (91) (278) 252 0064
E-Mail direct1@tambolicapital.in
Website www.tambolicapital.in

CIN :

L65993GJ2008PLC053613

ISIN :

INE864J01012

BSE Scrip Code :

533170

REGISTRAR & TRANSFER AGENT :

MCS Share Transfer Agent Ltd
201, 2nd Floor, Shatdal Complex,
Opp. Bata Show Room, Ashram Road
Ahmedabad 380 009
Telephone (91) (079) 2658 0461
Fax (91) (079) 2658 1296
E-Mail mcsahmd@gmail.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE NINTH ANNUAL GENERAL MEETING OF TAMBOLI CAPITAL LIMITED WILL BE HELD ON TUESDAY EIGHTH DAY OF AUGUST 2017 AT HOTEL NILAMBAG PALACE, BHAVNAGAR AT 1630 HOURS, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2017, Profit & Loss statement and Cash Flow statement (including Consolidated Financial Statements) for the period ending on that date and the report of the Board of Directors and Auditors thereon.
2. To declare dividend for the Financial Year 2016-2017.
3. To appoint Mr. Bipin F. Tamboli, Director (DIN: 00145948), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), consent of the Company be and is hereby given to appoint PARK & Company, (Firm Registration No 116825W) Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 14th Annual General Meeting to be held in the year 2022, subject to ratification by the shareholders annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax/GST and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS :

5. **Appointment of Mr. Vaibhav B. Tamboli (DIN: 00146081) as a Director of the Company.**

To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Vaibhav B. Tamboli (DIN: 00146081) was appointed by the Board of Directors as an Additional Director of the Company with effect from February 11, 2017 and who holds office upto the date of this Annual General Meeting of the Company under section 161(1) of the Companies Act, 2013 (“the Act”) but who is eligible for appointment in respect of whom the Company has received notice in writing from a Member along with deposit under Section 160(1) of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 18, 2017

BY ORDER OF THE BOARD OF DIRECTORS
B. F. Tamboli
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00145948

Notes:

1. A member entitled to attend and vote at the above meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. The Proxy form duly completed and signed be lodged with the Company at its Registered Office at least 48 hours before the time of the meeting. Proxies submitted on behalf of the companies/ bodies corporate etc., must be supported by an appropriate resolution/authority, as applicable.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
6. A statement giving the relevant details of the Directors seeking appointment/re-appointment is annexed hereto
7. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days upto and including the date of the meeting of the Company
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from from July 29, 2017 to August 4, 2017 (both days inclusive).
9. Pursuant to Section 101 of the Companies Act, 2013 and Rules made thereunder, the companies are allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your email ids with your respective depository participant and Company's Registrar and Share Transfer Agent (in case of physical shares) and make this initiative a success.
10. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the Company. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
11. Members desiring any information pursuant to an item on the Agenda are requested to write sufficiently early so as to reach the Company at least 7 days prior to the AGM, to enable the Management to keep the information available at the meeting.
12. Under the provisions of Section 125 of the Companies Act, 2013, dividends remaining unpaid/unclaimed for a period over 7 years will be transferred to the Investor Education & Protection Fund (IEPF) of the Central Government. The members may write to the Company for claiming the amount if any, relating to following years before it is transferred to the IEPF.

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP fund
2011-2012	30.07.2012	29.07.2019	29.08.2019
2012-2013	10.08.2013	09.08.2020	09.09.2020
2013-2014	11.08.2014	10.08.2021	10.09.2021
2014-2015	12.08.2015	11.08.2022	11.09.2022
2015-2016	01.07.2016	30.06.2023	30.07.2023

13. Dividend, if sanctioned at the meeting will be payable to the members whose names appear on the Company's Register of Members as on the close of the day before start of the Book Closure date and to those members who hold the shares in demat form as per the record of Depositories, National Securities Depository Ltd. (NSDL) and Central Depository System (India) Ltd. (CDSL), as on the close of the day before start of Book Closure dated from July 29, 2017 to August 4, 2017 both days inclusive.
14. Dividend, if sanctioned at the meeting, will be paid to the members in Electronic Clearing Service (ECS) facility at the ECS facility available centers. Members holding shares in physical form may send their ECS mandate form duly filled in to the Company or its R&TA to receive dividend in ECS. ECS mandate form is enclosed as (Annexure A) for immediate use of members.
15. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agent can not act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participant. Members holding shares in physical form are requested to submit their PAN details to the Company or Registrar & Transfer Agent, M/s MCS Share Transfer Agent Limited.
17. In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their right to vote at the 9th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL):

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18. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
19. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
20. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 29, 2017.
21. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. July 29, 2017 only shall be entitled to avail the facility of remote e-voting / through Poll Paper at the Annual General Meeting.**

The Instructions for members for voting electronically are as under:

- (i) The voting period begins on **August 4, 2017 at 10.00 a.m. and ends on August 7, 2017, at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) July 29, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website <https://www.evotingindia.co.in>
- (iii) Click on "Shareholders" tab to cast your votes.
- (iv) Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number printed on Postal Ballot/Attendance Slip indicated in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on SUBMIT Tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this notice.
- (xi) Click on the Electronic Voting Sequence No ("EVSN") of "TAMBOLI CAPITAL LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and the option NO implies that you dissent to the resolution

- (xiii) Click on the "RESOLUTION FILE LINK", if you wish to view the entire resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take print of the voting done by you by click on "Click here to print" option on the voting page.
 - (xvii) If demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on forgot password and enter the details as prompted by the system.
 - (xviii) Shareholders can also use Mobile app - m-voting for e-voting. M. voting app is available on Apple, Android, and Window based on mobile. Shareholders may log in to m-voting using their e voting credentials to vote for the company resolution(s)
 - (xviii) Note for Non - Individual Shareholders and Custodians :
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login should be emailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - (xix) In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com.
22. The Board of Directors of the Company has appointed Mr. Ashish Shah, a Practicing Company Secretary, Proprietor of Ashish Shah & Associates Ahmedabad as Scrutinizer to scrutinize the Polling taking place at annual general meeting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
23. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
24. The Results shall be declared after the receipt of the Scrutinizer's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tambolicapital.in. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
25. To ensure correct identity of the members for the smooth conduct of the Annual General Meeting, each Member and Proxy Holder attending the meeting is requested to bring with him/her an appropriate photo ID document like a Driving License, Passport, and Voter ID Card.

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 18, 2017

BY ORDER OF THE BOARD OF DIRECTORS
B. F. Tamboli
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00145948

EXPLANATORY STATEMENT

Explanatory Statement pursuant to section 102 of the Company Act, 2013.

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 5

Members be informed that as per the provisions of Section 161 of the Companies Act, 2013, the Board has accorded its approval for the appointment of **Mr. Vaibhav B. Tamboli** effective from February 11, 2017 pursuant to recommendation of Nomination and Remuneration Committee. He holds office upto the conclusion of the date of this Annual General Meeting. The Company has received notice from a member along with deposit under section 160 of the Companies Act, 2013 proposing the candidature of Vaibhav Tamboli for the office of director of the Company.

Vaibhav Tamboli graduated with first class in Bachelors of Mechanical Engineering from Maharashtra Institute of Technology, University of Pune in the year 1997 and then completed his Masters in Business Administration (MBA) with distinction from University of Bridgeport, Connecticut, USA in the year 1999.

Vaibhav Tamboli started his career as a Foundry Engineer at Steelcast Limited in the year 1997. After his MBA, he worked for C. Melchers Consulting, Westport, Connecticut, USA as a Research Analyst. In the year 2000 he joined Investment & Precision Castings Limited (I&PCL) and was on Board of Directors of the Company till the year 2009 as an Executive Director.

He is currently working as an Executive Director in the Company's wholly owned subsidiary; Tamboli Castings Limited (TCL), he continuous to be an active and an executive member of the Board. He is on the Board of the Company since its inception in the year 2004. He has rich and varied experience of many years, his key strengths are General Management, Finance, Strategy, Operations and Technology. Considering his expertise and experience his appointment would be beneficial to the Company.

He was not disqualified from being appointed as Director in terms of section 164 of the Companies Act. As on March 31, 2017 he holds 421408 Equity Shares of face value of Rs. 10/- each in the Company.

None of the Directors, Key Managerial Personnel, or their relative, except Mr. Vaibhav himself and his relatives Mr. Bipin F. Tamboli and Mrs. Bharati B. Tamboli are directly/indirectly concerned or interested in the aforesaid resolution.

The Board of Directors recommends the resolution as an ordinary resolution for your approval.

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 18, 2017

BY ORDER OF THE BOARD OF DIRECTORS
B. F. Tamboli
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00145948

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Particulars of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Mr. Bipin F. Tambolii	Mr. Vaibhav B. Tamboli
DIN	00145948	00146081
Date of Birth	25.04.1944	22.10.1975
Date of Appointment/Re-appointment	17.04.2008	11.02.2017
Qualification	B.E. (Metallurgy)	B.E. (Mech.) & MBA (USA)
Designation	Chairman & Managing Director	Director
Expertise in Specific Functional Areas	1. General Management 2. Technology 3. Finance	1. General Management 2. Finance 3. Strategy 4. Operations 5. Technology
Disclosure of relationships between directors inter-se	Father of Mr. Vaibhav B. Tamboli and Husband of Mrs. Bharati B. Tamboli	Son of Mr. Bipin F. Tamboli and Mrs. Bharati B. Tamboli
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	Nil	Nil
Chairman/ Director of other Company	1. Tamboli Castings Ltd. 2. Mebhav Investment Pvt. Ltd. 3. Tamboli Exim Ltd. 4. Tamboli Corporation Pvt. Ltd. 5. Tamboli Osborn Metaltech Pvt. Ltd. 6. Tamboli Profiles Pvt. Ltd.	1. Tamboli Castings Ltd. 2. Mebhav Investment Pvt. Ltd. 3. Tamboli Exim Ltd. 4. Tamboli Corporation Pvt. Ltd. 5. Tamboli Osborn Metaltech Pvt. Ltd. 6. Tamboli Profiles Pvt. Ltd.
Chairman/Member of committees of Board of company of which he/she is a Director	1 (Chairman) 2 (Member)	4 (Member)
Number of shares held in the Company	30,28,944	4,21,408

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DIRECTORS' REPORT: 2016-2017

To
The Members

The Directors of **Tamboli Capital Limited** present their Ninth Report with Audited Accounts of the Company for the year ended March 31, 2017.

1 Financial Results :

	2016-2017	2015-2016
		(Rs. In Lacs)
Revenue from operations	163.68	134.85
Profit before Interest, Depreciation and Tax	141.65	111.37
Finance Cost	-	0.05
Profit before Depreciation and Tax	141.65	111.32
Depreciation	0.09	0.13
Profit/(Loss) before Tax and Exceptional items	141.56	111.19
Tax Expense	18.13	16.79
Deferred Tax/(Credit)	(0.01)	(0.01)
Exceptional Items	0.00	0.00
Net Profit/(Loss) after Tax	123.44	94.41
Appropriations:		
Proposed Dividend	*	59.52
Corporate Dividend Tax	0.00	0.00
General Reserve	54.00	34.89
Balance carried forward	69.44	0.00

* According to the revised AS 4 - 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company has not accounted for proposed dividend (including tax) as a liability for the year ended March 31, 2017.

2 Operations:

The standalone total Income during the year shows increase of 21.38% over the previous year and Profit Before Tax shows increase of 27.31% over previous year. The consolidated income shows decrease of 8.79% over previous year. The consolidated Profit Before Tax shows increase of 4.40% over previous year, consolidated operations include the operations of Company's Wholly Owned Subsidiary Tamboli Castings Ltd. (TCL)

3 Dividend:

The Directors are pleased to recommend a Dividend for the period ended March 31, 2017 @ Rs. 0.70 per share i.e. 7% on 99,20,000 Equity shares for the financial year 2016-2017 amounting to Rs. 69.44 Lacs.(Previous year Rs. 59.52 Lacs) subject to approval of the members at this Annual General Meeting.

4 Reserves:

The Board of Directors of the Company proposes Rs. 54.00 Lacs to be transferred to general reserves.

5 Deposits:

During the period under review Company has not accepted or renewed any deposits from the public.

6 Material Changes and Commitments affecting the financial position of the Company:

In terms of Section 134(3)(i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

7 Significant and material orders:

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

8 Details of Directors and Key Managerial Personnel:

Mr. Bipin F. Tamboli (DIN: 00145948), Chairman and Managing Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the year, Mr. Vaibhav B. Tamboli (DIN: 00146081) was appointed as an Additional Director of the Company with effect from February 11, 2017, whose terms of appointment expires at the ensuing Annual General Meeting and being eligible for appointment. Your Directors recommend his appointment as a regular Director of the Company.

9 Statement on declaration given by Independent Directors:

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the Independence stipulated in the aforesaid section.

- 10** Four (4) board meetings were held during the period under review. Details of attendance of Directors at the Board Meetings during the financial year 2016-2017 and at the last Annual General Meeting held on 01.07.2016 are given below:

Name	Position	Meetings held during the tenure of Directors	Meetings attended	Attendance at the last AGM held on 01.07.2016
Mr. Bipin F. Tamboli	Chairman and Managing Director	4	4	Yes
Mr. Tushar B. Dalal	Non-Executive Independent Director	4	2	No
Mr. Pradeep H. Gohil	Non-Executive Independent Director	4	3	Yes
Mrs. Bharati B. Tamboli	Non-Executive Non Independent Women Director	4	4	Yes
Dr. Abhinandan K. Jain	Non-Executive Independent Director	4	4	Yes
Mr. Vaibhav B. Tamboli*	Additional Director	Nil	N.A	N.A

* Appointed on February 11, 2017

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

11 Directors' Responsibility Statement pursuant to section 134(3)(c) of the Companies Act, 2013.

The Directors hereby confirm that:

- 1 In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2 the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 3 the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4 the directors had prepared the annual accounts on a going concern basis;
- 5 the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- 6 the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12 Annual evaluation by the Board of its own performance, its committees

During the year, Board has made performance evaluation of the Promoter Directors and Independent Directors of the Company. Evaluation was made on the basis of following assessment criteria:

- i) Attendance in Board meeting and committee meetings, active participation in the meetings and giving inputs on time in the minutes.
- ii) Stick to ethical standards and code of conduct of the Company and timely submission of disclosure of interest.
- iii) Interpersonal relationship with other directors and management.
- iv) Active contribution in growth of the Company
- v) Compliances with policies. Immediately reporting fraud, violation, statutory matters etc.

The board is collectively of the opinion that the overall performance of the Board, committees thereof and the individual Directors is satisfactory and conducive to the growth and progress of the Company and meets the requirements.

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13 Corporate Social Responsibility (CSR):

Based on criteria determined in section 135 of the Companies Act, 2013 concerning applicability of Corporate Social Responsibility, this provision is not applicable to the Company at present.

14 Internal Control Systems:

The Company has an adequate system of internal financial control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

15 Listing:

The Equity shares of the Company are listed on BSE Ltd. under Scrip Code: 533170.

16 Subsidiaries, Joint Ventures and Associate Companies:

The Company has one wholly owned subsidiary but does not have any associate company within the meaning of Section 2(6) of the Companies Act, 2013.

Sr. No.	Name of entity	CIN/LLPIN
1	Tamboli Castings Limited	U27320GJ2004PLC044926

The salient features financial statement of subsidiary company is given in form AOC-1 is annexed herewith as "Annexure-I" and forms part of this report.

17 Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure II" and forms part of this report.

18 Audit Committee:

The Company has formed an Audit Committee as required under the provisions of Section 177 of the Companies Act, 2013 and under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. The Composition of Audit Committee comprised of following directors:

1. Mr. Tushar B. Dalal Independent Director- Chairman
2. Mr. Pradeep H. Gohil Independent Director- Member
3. Mr. Bipin F. Tamboli Promoter Director - Member
4. Mrs. Bharati B. Tamboli Promoter Director - Member
5. Dr. Abhinandan K. Jain Independent Director- Member
6. Mr. Vaibhav B. Tamboli Additional Director - Member

The scope of audit committee is defined as under:

- i) To approve financial result and to recommend it to Board for their approval with or without modification.
- ii) To take note of compliance of legal requirements applicable to Company.
- iii) To review changes in accounting policies and practices, if any.
- iv) To take note of irregularities or fraud in the business activity of the Company, if any.
- v) To take note of payment of statutory dues of the Company
- vi) To review internal audit findings and to take note of qualification in the internal audit report, if any.

19 Nomination and Remuneration Policy:

The Board of Directors of the Company has already constituted "Nomination and Remuneration Committee" consisting of four (4) members/directors, 2(two) members of the committee are Independent directors. The Nomination and Remuneration Committee and Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. All appointment(s) of Director(s), Whole-time Director(s), Key Managerial Person(s) are being made on recommendations of Nomination and Remuneration Committee. A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on appointment and remuneration of Directors and Key Managerial Personnel which was approved and adopted by the Board of Directors. The Nomination and Remuneration Policy is attached with the report as Annexure-III

20 Whistle Blower Policy

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal and unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy which is available on the Company's website www.tambolicapital.in

21 Risk Management Policy:

During the year, the Management of the Company had evaluated the existing Risk Management Policy of the Company. The Risk Management policy has been reviewed and found adequate and sufficient to the requirement of the Company. The Management has evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

22 Code of conduct for Prevention of Insider Trading:

The Company has established a code of conduct for Prevention of Insider Trading. The necessary preventive actions, including closure of trading window around the time of any price sensitive events information are taken care. All covered person have given declarations affirming compliance with the said code. The detailed policy is uploaded on Company's website.

23 Particulars of loans, guarantees OR Investments:

(i) The company has given loans as per the following details:

Name of the Company	Balance outstanding as on 1.4.2016	Transaction during the year 2016-2017		Balance outstanding as on 31.3.2017
		Paid	Repayment received	
Tamboli Castings Ltd	5,36,00,000	-	-	5,36,00,000
Tamboli Chemico (India) Pvt. Ltd.	18,90,000	-	-	18,90,000

(ii) The company has made investments as per the following details:

Name of the Company	Balance outstanding as on 1.4.2016	Transaction during the year 2016-2017		Balance outstanding as on 31.3.2017
		Investment made	Investment Sold	
Tamboli Castings Ltd 2900000 equity shares of Rs. 10.00 each	2,90,00,000	-	-	2,90,00,000
Tamboli Chemico (India) Pvt. Ltd. 11000 equity shares of Rs. 10.00 each	1,10,000	-	-	1,10,000

24 Particulars of Contracts or Arrangements with Related Parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including arms length transactions under third proviso thereto is annexed in Annexure IV

25 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

A Conservation of Energy:

- (i) the steps taken or impact on conservation of energy; N.A.
- (ii) the steps taken by the Company for utilizing alternate sources of energy; N.A.
- (iii) the capital investment on energy conservation equipments; N.A.

B Technology Absorption:

- (i) the efforts made towards technology absorption; N.A.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; N.A.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.
 - (a) the details of technology imported; N.A.
 - (b) the year of import; N.A.

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- (c) whether the technology been fully absorbed; N.A
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; N.A.
- (iv) the expenditure incurred on Research and Development: N.A
- C Foreign Exchange Earnings and Outgo:
The Details of foreign exchange earnings and outgo are as follows:
 - (i) Foreign Exchange Earning: Rs. Nil
 - (ii) Foreign Exchange Outgo: Rs. Nil

Note: Since the Company does not have any manufacturing operations, details of Conservation of Energy, Technology Absorption is not applicable to the Company.

26 Corporate Governance:

As per amended provisions of Regulation 15(2) of SEBI LODR provisions of corporate governance are not applicable to listed Companies having paid up capital not exceeding Rs.10 cr. and net worth not exceeding Rs.25 cr. as on the last date of the previous year. As paid up capital and net worth of the Company are not exceeded prescribed limit, provisions of Corporate Governance are not applicable to the Company.

27 Management Discussion and Analysis:

As per Regulation 34 of SEBI LODR Regulations, 2015 Management Discussion and Analysis Report is enclosed.

28 Managerial Remuneration:

- a) The Company does not have any Key Managerial Personnel or employee, receiving remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and therefore no particulars are required to be furnished under section Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b) No remuneration being paid to Directors of the Company during the year under review, except sitting fees paid for attending meetings of Board and Committees.

29 Particulars of Employees:

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: No remuneration being paid to any Director of the Company except sitting fees paid for attending Board meeting and committee meeting and therefore ratio of the remuneration of each director to the median remuneration of employee is not provided.
- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: As mentioned above, none of the Directors are receiving any remuneration from the Company. However, there is an increase of 3.85% in remuneration paid to CFO during the year.
- c. The percentage increase in the median salaries of employees in the financial year: 3.74% p. a.
- d. The number of permanent employees on the rolls of the Company: There are 3 (Three) permanent employees on the roll of the Company.
- e. Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase was around 3 to 5% p.a.
- f. The Company affirms remuneration is as per the remuneration policy of the Company.

There is no employee covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30 Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed Mr. Ashish Shah, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2017. The Secretarial Audit Report issued by Mr. Ashish Shah, Company Secretary, in form MR-3 is enclosed and forms a part of this report.

31 Cash Flow Statement:

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 with the Stock Exchanges, the Cash Flow Statement is attached to the Balance Sheet.

32 Auditors:

SANGHAVI & COMPANY, Chartered Accountants, the statutory auditors of the Company, hold office till the conclusion of the 9th Annual General Meeting of the Company. Pursuant to provisions of Section 139 of the Companies Act, 2013 read with rules framed thereunder, existing auditor of the Company is not eligible to continue as Auditor of the Company and therefore, board has recommended the appointment of PARK & Company, (Firm Registration No 116825W) Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 14th Annual General Meeting to be held in the year 2022, subject to ratification by the shareholders annually, it is accordingly proposed to appoint PARK & Company, (Firm Registration No 116825W) Chartered Accountants as Statutory Auditors of the Company in this Annual General Meeting.

Comment on Auditors' Report:

There is no adverse comment in the Auditors' Report which requires any further explanation under Section 134 of the Companies Act, 2013

33 Acknowledgement:

The Directors wish to place on record and acknowledge their appreciation and gratitude for the continued co-operation and support received from the Central Government, the State Government of Gujarat, Regulatory Bodies, participating Financial Institutions/Banks and its Clients, employees and consultants. Your Directors further thank the fraternity of Members/Shareholders for their continued confidence reposed in the management of the Company

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002

Dated: May 18, 2017

BY ORDER OF THE BOARD OF DIRECTORS
B. F. Tamboli
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00145948

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Annexure – I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A” Subsidiaries

1	Sr. No.	:	1
2	Name of the Subsidiary	:	TAMBOLI CASTINGS LIMITED
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	31.03.2017
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	:	Not Applicable
5	Share Capital	:	Rs. 29,000,000
6	Reserves & Surplus	:	Rs. 442,238,984
7	Total Assets	:	Rs. 628,226,547
8	Total Liabilities	:	Rs. 156,987,563
9	Investments	:	Rs. -
10	Turnover	:	Rs. 548,841,738
11	Profit before Taxation	:	Rs. 100,403,429
12	Provision for Taxation	:	Rs. 33,911,241
13	Profit after Taxation	:	Rs. 66,492,188
14	Proposed dividend	:	Rs. 9,280,000
15	% of shareholding	:	100%

Notes:

1	Names of subsidiaries which are yet to commence operation	:	NIL
2	Names of subsidiaries which have been liquidated or sold during the year	:	NIL

Part “B” Associates and Joint Ventures

The Company does not have any associates and joint ventures, hence informations in respect of associates and joint ventures are not provided.

FOR AND ON BEHALF OF THE BOARD

Place: Bhavnagar
Dated: May 18, 2017

B. F. Tamboli DIN: 00145948
V. B. Tamboli DIN: 00146081
DIRECTORS

V.H. Pathak - CFO PAN: AOKPP8295E
P.D. Jasani - CS PAN: ASJPJ1047M

Annexure-II

Form No. MGT-9

Extract of Annual Return

As on financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013

&

rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other details:

- i) CIN : L65993GJ2008PLC053613
- ii) Foreign Company Registration No./GLN : Not Applicable
- iii) Registration Date : 17.04.2008
- iv) Name of the Company : TAMBOLI CAPITAL LIMITED
- v) Category/Sub Category of the Company : Public Limited Company
Limited by Shares
- vi) Address of the Registered Office and contact details : Mahavir Palace, 8-A, Kalubha Road, Bhavnagar, Gujarat-364 002
Phone No. : +91 278 654 1222
Fax No. : +91 278 252 0064
E-mail: direct1@tambolicapital.in
- vii) Website : www.tambolicapital.in
- viii) Name of the police station having jurisdiction where the registered office is situated : Bhavnagar
- ix) Address for correspondence, if different from address of registered office : No
- x) Whether shares are listed on recognized stock exchange(s) If yes, details of stock exchanges where share are listed : Yes
BSE India Ltd.
Scrip Code is: 533 170
- xi) Name and address of Registrar & Transfer Agents (RTA) : MCS Share Transfer Agent Ltd.
201, 2nd Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380 009
Ph. No. : +91 79 2658 0461
Fax No. : +91 79 2658 1296
E-mail: mcsahmd@gmail.com

II. Principal business activities of the Company:

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

Sr. No.	Name and description of main products/services	NIC Code of the product/ service	% to total turnover of the Company
1	Income from Interest and dividends	N.A.	100%

III Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Tamboli Castings Limited Survey No. 207 1-2 & 208/2 EB/H GEB Sub Station, Sidsar Road, Vartej, Bhavnagar 364 060	U27320GJ2004PLC044926	Subsidiary	100%	Section 2(87)(ii)

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IV Shareholding pattern (Equity share capital breakup as percentage of total equity):

i) Category-wise shareholding:

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters & Promoters Group									
(1) Indian									
(a) Individual/HUF	4950400	-	4950400	49.90	4950400	-	4950400	49.90	Nil
(b) Central Govt./ State Govt.(s)	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(d) Any Other									
Bodies Corporate	224600	-	224600	2.27	224600	-	224600	2.27	Nil
Sub Total (A) (1)	5175000	-	5175000	52.17	5175000	-	5175000	52.17	Nil
(2) Foreign									
(a) Individuals (Non Resident Individual/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	5175000	-	5175000	52.17	5175000	-	5175000	52.17	Nil
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
(f) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(g) Insurance Companies	216309	-	216309	2.18	216309	-	216309	2.18	Nil
(h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B) (1)	216309	-	216309	2.18	216309	-	216309	2.18	Nil
(2) Non Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	2310997	250607	2561604	25.82	2586784	229807	2816591	28.39	+2.57
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	813358	24000	837358	8.44	954548	24000	978548	9.86	+1.42
(b) NBFC registered with RBI	-	-	-	-	-	-	-	-	-
(c) Employee Trusts	-	-	-	-	-	-	-	-	-
(d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e) Others (Specify)									
(1) Hindu Undivided Families	175546	-	175546	1.77	-	-	-	-	-1.77
(2) Bodies Corp.	163090	244	163334	1.65	385785	244	386029	3.89	+2.24
(3) Non Resident Indians	790849	-	790849	7.97	347523	-	347523	3.50	-4.47
Sub Total (B) (2)	4253840	274851	4528691	45.65	4274640	254051	4528691	45.65	Nil
Total public shareholding (B) = (B) (1) + (B) (2)	4470149	274851	4745000	47.83	4490949	254051	4745000	47.83	Nil
C. Non Promoter Non Public	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9645149	274851	9920000	100.00	9665149	254051	9920000	100.00	-

ii) Shareholding of promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/ Encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/ Encumbered to total shares	
1	Bipin Fulchand Tamboli	3028944	30.53	Nil	3028944	30.53	Nil	Nil
2	Bipin F. Tamboli – HUF	486112	4.90	Nil	486112	4.90	Nil	Nil
3	Bharatiben Bipinchandra Tamboli	478400	4.82	Nil	478400	4.82	Nil	Nil
4	Mehulkumar Bipinchandra Tamboli	429808	4.33	Nil	429808	4.33	Nil	Nil
5	Vaibhav Bipinchandra Tamboli	421408	4.25	Nil	421408	4.25	Nil	Nil
6	Mebhav Investment Pvt. Ltd.	224600	2.26	Nil	224600	2.26	Nil	Nil
7	Julieben Mehulkumar Tamboli	53600	0.54	Nil	53600	0.54	Nil	Nil
8	Nikita Vaibhav Tamboli	48000	0.48	Nil	48000	0.48	Nil	Nil
9	P.A. Subramanian	3200	0.03	Nil	3200	0.03	Nil	Nil
10	Annushree M. Tamboli	928	0.01	Nil	928	0.01	Nil	Nil
	Total	5175000	52.17	Nil	5175000	52.17	Nil	Nil

iii) Change in Promoters' shareholding (Please specify, if there is no change) :

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shares at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	5175000	52.17	5175000	52.17
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g Allotment/transfer/bonus/sweat Equity etc.	No changes took place in shareholding of Promoters of the Company			
	At the end of the year	5175000	52.17	5175000	52.17

iv) Shareholding pattern of top ten shareholders (Other than Directors, Promoters and holders of GDRs and ADRs:

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	For Each of top 10 shareholders				
	At the beginning of the year	274665	2.77	274665	2.77
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g Allotment/transfer/bonus/sweat Equity etc.				
1	Saahil Murarka				
	01.04.2016- Opening	-	-	-	-
	11.11.2016 - Transfer	25099	0.25	25099	0.25
	18.11.2016 - Transfer	25085	0.25	50184	0.50
	25.11.2016 - Transfer	38873	0.39	89057	0.90
	02.12.2016 - Transfer	37147	0.37	126204	1.27
	09.12.2016 - Transfer	9858	0.10	136062	1.37
	16.12.2016 - Transfer	12149	0.12	148211	1.49
	27.01.2017 - Transfer	-666	-0.01	147545	1.49
	10.02.2017 - Transfer	-5000	-0.05	142545	1.44

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2	Sandeep Talwar				
	01.04.2016- Opening	133311	1.34	133311	1.34
	15.04.2016 - Transfer	1250	0.01	134561	1.36
	16.09.2016 - Transfer	5000	0.05	139561	1.41
	07.10.2016 - Transfer	-8000	-0.08	131561	1.33
	28.10.2016 - Transfer	-3500	-0.04	128061	1.29
	04.11.2016 - Transfer	-4000	-0.04	124061	1.25
	11.11.2016 - Transfer	-5000	-0.05	119061	1.20
	09.12.2016 - Transfer	-5000	-0.05	114061	1.15
	06.01.2017 - Transfer	-2300	-0.02	111761	1.13
	13.01.2017 - Transfer	-2700	-0.03	109061	1.10
	20.01.2017 - Transfer	-5000	-0.05	104061	1.05
3	D Shrimati				
	01.04.2016- Opening	-	-	-	-
	07.10.2016 - Transfer	25001	0.25	25001	0.25
	21.10.2016 - Transfer	11245	0.11	36246	0.37
	28.10.2016 - Transfer	40872	0.41	77118	0.78
	04.11.2016 - Transfer	8671	0.09	85789	0.86
	17.03.2017- Transfer	1017	0.01	86806	0.87
4	Madhuri Kela				
	01.04.2016 - Opening	-	-	-	-
	10.02.2017 - Transfer	33899	0.34	33899	0.34
	17.02.2017 - Transfer	26101	0.26	60000	0.60
	17.03.2017 - Transfer	15000	0.15	75000	0.76
5	Anup Pratapsingh Maheshwari				
	01.04.2016 - Opening	4000	0.04	4000	0.04
	09.12.2016 - Transfer	18114	0.18	22114	0.22
	16.12.2016 - Transfer	10000	0.10	32114	0.32
	23.12.2016 - Transfer	1300	0.01	33414	0.34
	31.12.2016 - Transfer	8700	0.09	42114	0.42
	06.01.2017 - Transfer	2886	0.03	45000	0.45
6	Sheela Vimal Jain				
	01.04.2016 - Opening	-	-	-	-
	07.10.2016 - Transfer	45000	0.45	45000	0.45
7	Manoj Murarka				
	01.04.2016 – Opening	-	-	-	-
	18.11.2016 - Transfer	49028	0.49	49028	0.49
	25.11.2016 - Transfer	800	0.01	49828	0.50
	31.03.2017 - Transfer	-7600	-0.08	42228	0.43
8	Sudha Kidao				
	01.04.2016 – Opening	64886	0.65	64886	0.65
	23.09.2016 - Transfer	-3000	-0.03	61886	0.62
	07.10.2016 - Transfer	-7000	-0.07	54886	0.55
	28.10.2016 - Transfer	-2000	-0.02	52886	0.53
	04.11.2016 - Transfer	-2500	-0.02	50386	0.51
	11.11.2016 - Transfer	-2000	-0.02	48386	0.49
	09.12.2016 - Transfer	-2500	-0.03	45886	0.46
	06.01.2017 - Transfer	-2500	-0.03	43386	0.44
	13.01.2017 - Transfer	-2000	-0.02	41386	0.42
	20.01.2017 - Transfer	-1500	-0.01	39886	0.40
9	A V Asvini Kumar				
	01.04.2016 – Opening	41468	0.42	41468	0.42
	07.10.2016 - Transfer	-4800	-0.05	36668	0.37
	27.01.2017 - Transfer	-3000	-0.03	33668	0.34
10	R S Ladiwala				
	01.04.2016 – Opening	31000	0.31	31000	0.31
	22.07.2016 - Transfer	1500	0.02	32500	0.33
	At the End of the year (or on the date of	646694	6.52	646694	6.52

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	3929752	39.61	3929752	39.61
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g Allotment/ transfer/ bonus/ sweat Equity etc.				
1	Bipin F. Tamboli				
	01.04.2016 – Opening	3028944	30.53	3028944	30.53
		No transactions during the year			
2	Bharati B. Tamboli				
	01.04.2016 – Opening	478400	4.82	478400	4.82
		No transactions during the year			
3	Vaibhav B. Tamboli				
	01.04.2016 – Opening	421408	4.25	421408	4.25
		No transactions during the year			
4	V.H. Pathak				
	01.04.2016 - Opening	1000	0.01	1000	0.01
		No transactions during the year			
	At the End of the year	3929752	39.61	3929752	39.61

V Indebtness:

Indebtness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtness during the year				
- Addition	Nil	Nil	Nil	Nil
- Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

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VI Remuneration of Directors and Key Managerial Personnel:

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. B.F. Tamboli Managing Director		
1	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil		Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil		Nil
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil		Nil
2	Stock Option	Nil		Nil
3	Sweat Equity	Nil		Nil
4	Commission			
	- as % of profit	Nil		Nil
	- others, specify	Nil		Nil
5	Others, please specify Sitting fees for attending board & committee meetings	75,000		75,000
	Total (A)	75,000		75,000
	Ceiling as per the Act	Rs. 617,207 (excluding sitting fees)		-

B Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount
		Mr. T.B. Dalal	Mr. P.G. Gohil	Dr. A.K. Jain	Mrs. B.B. Tamboli	
1	Independent Directors					
	- Fees for attending Board & committee meetings	38,500	55,500	75,500	-	1,69,500
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total -1	38,500	55,500	75,500	-	1,69,500
2	Other Non-executive Directors					
	- Fees for attending Board & committee meetings	-	-	-	75,000	75,000
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total -2	-	-	-	75,000	75,000
	Total (B) (1) + (2)	38,500	55,500	75,500	75,000	2,44,500
	Total Managerial Remuneration	38,500	55,500	75,500	75,000	2,44,500
	Overall ceiling as per the Act	123,441 (excluding sitting fees)				

C Remuneration to Key Managerial Personnel Other than MD/WTD/Manager:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	132,000	539,000	671,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	N.A	N.A	N.A
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	N.A	N.A	N.A
2	Stock Option	Nil	N.A	N.A	N.A
3	Sweat Equity	Nil	N.A	N.A	N.A
4	Commission		N.A	N.A	N.A
	- as % of profit	Nil	N.A	N.A	N.A
	- others, specify	Nil	N.A	N.A	N.A
5	Total	Nil	132,000	539,000	671,000

VII Penalty/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD,NCLT, Court]	Appeal made, if any (Give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Annexure-III**NOMINATION AND REMUNERATION POLICY****I PREAMBLE**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

II OBJECTIVE

The objective of the policy is to ensure that;

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

III DEFINITIONS

- (i) "Board" means Board of Directors of the Company.
- (ii) "Company" means "Tamboli Capital Limited."
- (iii) "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- (iv) "Key Managerial Personnel" (KMP) means:
 - a. Chief Executive Officer or the Managing Director or the Manager or Director,
 - b. Company Secretary,
 - c. Whole-time Director,
 - d. Chief Financial Officer and
 - e. Such other officer as may be prescribed
- (v) "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- (vi) "Policy or This Policy" means, "Nomination and Remuneration Policy."
- (vii) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- (viii) "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all the functional heads.

IV INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, and any other SEBI Regulation(s) as amended from time to time.

V ROLE OF THE COMMITTEE

- (a) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- (b) To formulate criteria for evaluation of Independent Directors and the Board.
- (c) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- (d) To carry out evaluation of Director's performance.
- (e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- (f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- (g) To devise a policy on Board diversity, composition, size.
- (h) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

- (i) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- (j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VI CONSTITUTION, CHAIRMANSHIP, QUORUM AND MEETING

- (a) The Committee shall comprise of three (3) or more non-executive Directors out of which not less than one half shall be Independent.
- (b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and other applicable statutory requirements.
- (c) Term of the Committee shall be continued unless terminated by the Board of Directors.
- (d) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- (e) The Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Committee but shall not Chair the Committee.
- (f) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- (g) The Chairman of the Nomination and Remuneration Committee should be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.
- (h) The meeting of the Committee shall be held at such regular intervals as may be required.
- (i) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.
- (j) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (k) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

VII APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment criteria and qualifications:

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- (c) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

2. Term/Tenure:

- (a) Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of such term.
- (b) Independent Director:
 - (i) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - (ii) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
 - (iii) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation:

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

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4. **Removal:**

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

5. **Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VIII **PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**

1. **Remuneration to Managing Director/Whole-time Directors:**

- (a) The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company
- (b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

2. **Remuneration to Non-Executive/Independent Directors:**

- (a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- (b) All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (c) An Independent Director shall not be entitled to any Stock Options of the Company.
- (d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - (i) The Services are rendered by such Director in his capacity as the professional; and
 - (ii) In the opinion of the Board/Committee, the director possesses the requisite qualification for the practice of that profession.

3. **Remuneration to Key Managerial Personnel and Senior Management:**

- (a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- (c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IX. **IMPLEMENTATION**

- (a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- (b) The Committee may delegate any of its powers to one or more of its members as deem fit.

X. **DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so and the Board shall have such authority to approve such deviations.

XI. **AMENDMENTS TO THE POLICY**

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure-IV

Form AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

Name of Related Party	Nature of Relationship	Nature of Contracts/Agreements/Transactions	Duration of Contracts/Agreements/Transactions	Salient terms of Contracts/Agreements/Transactions	Justification of entering	Date of Approval by Board	Amount paid in advance	Date of which Special Resolution was passed in general meeting u/s 188
NOT APPLICABLE								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party	Nature of Relationship	Nature of Contracts/Agreements/Transactions	Duration of Contracts/Agreements/Transactions	Salient terms of Contracts/Agreements/Transactions	Transaction Value	Date of Approval by Board	Amount paid in advance
Tamboli Travels & Tours (Division of Mebhav Investment Pvt. Ltd.	Associate Company	Hotel booking charges	April 2016 to March 2017	At market rate	21,764	N.A	Nil

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002

B. F. Tamboli
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00145948

Dated: May 18, 2017

MANAGEMENT DISCUSSION & ANALYSIS

A Overview - Financial Performance:

The standalone total Income during the year shows increase of 21.38% over the previous year and Profit Before Tax shows increase of 27.31% over previous year. The consolidated income shows decrease of 8.79% over previous year. The consolidated Profit Before Tax shows increase of 4.40% over previous year, consolidated operations include the operations of Company's Wholly Owned Subsidiary Tamboli Castings Ltd. (TCL)

B Industry Structure & Development:

The Company is an Investment Holding Company having investments primarily in Tamboli Castings Limited, the wholly owned subsidiary of the company and in financial instruments. The company's subsidiary is engaged in manufacturing of ready to use Investment Castings. The profitability of the company is linked to the performance of the said investments.

Overall the conditions for business continue to be challenging for the industry. The Company and its subsidiary strive to provide resilience to these conditions and be ready for future challenges like change in financial policies, technical advancements and competitive markets by focusing on prudent practices, innovation, modernisation and market initiatives.

C Opportunities, Risks, Threats and Concerns:

The performance of the company, at present, is linked to the performance of its Wholly Owned Subsidiary viz. Tamboli Castings Limited (TCL).

TCL's key strength is to manufacture high quality, complex and fully machined investment castings. Government initiatives and policies for import substitution and "Make in India" programme bring in good opportunity for the Company to supply value added investment castings to various unexplored sectors along with anticipated growth in existing reputed clientele supplies in the export market.

Considerable uncertainty in the aftermath of major economical and political developments during the last year in Europe and USA may directly affect the supplies of the Company.

Depreciation of USD & EURO against INR may affect the Indian export scenario and the Company.

Competitive prices from East Asian countries remains a concern for the Company.

D Outlook:

Outlook for the year is dependent on growth of global automotive off take and real conversion of opportunities available in India.

E Internal Control Systems and Their Adequacy:

The company has a system of internal Control which is reviewed by the Management. The Management evaluates the functioning and quality of the internal controls and provides assurance through periodical reporting. The Management reviews the Internal Audit Reports and the adequacy of internal control on regular basis which is also minimizing any possible risk in the operations of the company.

F Human Resources:

The Human relations continue to be cordial and productive during the year.

G Cautionary Statement:

Statement in the Management discussion and analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets, change in the Government regulations, Tax Laws and other statutes and incidental factors.

Form MR-3

SECRETARIAL AUDIT REPORT

Company No. L65993GJ2008PLC053613

AUTHORISED SHARE CAPITAL Rs. 10,00,00,000/-

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

To,
The Members,
Tamboli Capital Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tamboli Capital Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Tamboli Capital Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Tamboli Capital Limited ("the Company") for the financial year ended on 31st March, 2017 verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1992;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) There are no laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad

Date: May 18, 2017

For, Ashish Shah & Associates

Ashish Shah

Company Secretary in practice

FCS No. 5974

C P No.: 4178

Annexure-A

To,
The Members,
Tamboli Capital Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: May 18, 2017

For, Ashish Shah & Associates

Ashish Shah

Company Secretary in practice

FCS No. 5974

C P No.: 4178

CEO/CFO CERTIFICATION:

To
The Board of Directors

- (a) We have reviewed the attached financial statements and the cash flow statement for the year ended on March 31, 2017.

To the best of our knowledge and belief, we certify that:

- (i) these statements do not contain any materially un-true statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair value of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the company. We certify that no deficiencies in the design or operation of internal control were found.
- (d) We have indicated to auditors about:
- (i) no significant changes in internal controls during the year.
 - (ii) no significant changes in accounting policies during the year.
 - (iii) no instances of any fraud during the year under review.

Place: Bhavnagar
Dated: May 18, 2017

CEO
B. F. Tamboli
DIN: 00145948

CFO
V. H. Pathak
PAN: AOKPP8295E

Declaration regarding affirmation of Code of Conduct

In terms of the requirement of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, Code of Conduct as approved by the Board of Directors of the Company had been displayed at the Company's website www.tambolicapital.in. All the members of the Board and management personnel affirmed compliance with the Code for the year ending March 31, 2017.

Place: Bhavnagar
Dated: May 18, 2017

B. F. Tamboli
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00145948

INDEPENDENT AUDITORS' REPORT

To
**The Members of
Tamboli Capital Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Tamboli Capital Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and of the profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent possible.
2. 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 purpose 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone 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) On the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms section 164(2) of the Act;
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure - B may be referred;
- (g) With respect to the other matters to be included in the Auditors' 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 explanation given to us:
 - i The Company does not have any pending litigations which would impact its financial position;
 - ii The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (SBNs) during the period from 8th November 2016 to 30th December 2016. In absence of any external evidences, based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management (refer note no. 20).

Place : Bhavnagar
Date : May 18, 2017

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W
MANOJ GANATRA
Partner
Membership No. 043485

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1. In respect of fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No discrepancies were noticed on such verification.
 - c. Since the Company does not have any immovable properties, the requirements of reporting on title deeds of immovable properties are not applicable.
2. Since no inventories are held by the Company during the year, provisions of clause 3(ii) of the Order are not applicable to the Company.
3. The Company has granted unsecured loans to the wholly-owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013. Since no terms and conditions of these loans are stipulated, we cannot offer any comments as to the repayment of principal amount or overdue amounts, if any. The receipts of interest on these loans are regular.
4. The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
5. The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Act.
7. In respect of statutory and other dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no amounts outstanding, which have not been deposited on account of dispute.
8. The Company has not obtained any borrowings from the banks or from the financial institutions or from the government or by way of debentures.
9. The Company has not raised any money, during the year, by way of public offer (including debt instruments) or term loans.
10. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company or on the Company by its officers or employees was noticed or reported during the year.
11. Since the Company has not paid any managerial remuneration during the year, the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. Since the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The Company has not entered into any non-cash transactions during the year with directors or persons concerned with him.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W
MANOJ GANATRA
Partner
Membership No. 043485

Place : Bhavnagar
Date : May 18, 2017

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Tamboli Capital Limited ("the Company") as of 31st March, 2017 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. 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 auditors' judgement, 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 authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2017, 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 SANGHAVI & COMPANY

Chartered Accountants

FRN: 109099W

MANOJ GANATRA

Partner

Membership No. 043485

Place : Bhavnagar

Date : May 18, 2017

TAMBOLI CAPITAL LIMITED

 9th ANNUAL REPORT 2016-17

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	31st March 2017 (Rs.)		31st March 2016 (Rs.)	
EQUITY AND LIABILITIES:					
Shareholders' Funds:					
Share Capital	2	99,200,000		99,200,000	
Reserves & Surplus	3	37,028,570	136,228,570	24,684,427	123,884,427
Non-Current Liabilities:					
Long-term Borrowings		-		-	
Deferred Tax Liabilities		2,700		3,800	
Other Long Term Liabilities		-		-	
Long-term Provisions		-	2,700	-	3,800
Current Liabilities:					
Short-term Borrowings		-		-	
Trade Payables		93,152		114,673	
Other Current Liabilities	4	482,674		444,664	
Short-term Provisions	5	65,975	641,801	5,967,240	6,526,577
TOTAL			<u>136,873,071</u>	<u>130,414,804</u>	
ASSETS:					
Non-Current Assets:					
Fixed Assets					
Tangible Assets	6	17,193		25,931	
Intangible Assets		-		-	
Capital Work-in-Progress		-		-	
		17,193		25,931	
Non-current Investments	7	29,110,000		29,110,000	
Long-term Loans and Advances	8	55,550,000		55,620,000	
Other Non-current Assets		-	84,677,193	-	84,755,931
Current Assets:					
Current Investments		-		-	
Inventories		-		-	
Trade Receivables		-		-	
Cash and Bank Balances	9	48,993,017		42,816,376	
Short-term Loans and Advances	10	3,202,861		2,842,497	
Other Current Assets		-	52,195,878	-	45,658,873
TOTAL			<u>136,873,071</u>	<u>130,414,804</u>	

The accompanying notes 1 to 24 are an integral part of these Financial Statements.

 As per our Report of even date
For SANGHAVI & COMPANY
 Chartered Accountants

 FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
V. B. Tamboli DIN: 00146081
 DIRECTORS

MANOJ GANATRA
 Partner

 V.H. Pathak – CFO PAN: AOKPP8295E
 P.D. Jasani – CS PAN: ASJPJ1047M

 Bhavnagar
 Dated: May 18, 2017

 Bhavnagar
 Dated: May 18, 2017

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	2016-2017 (Rs.)	2015-2016 (Rs.)
REVENUE:			
Revenue from Operations	11	16,367,808	13,484,774
Other Income		-	-
TOTAL		<u>16,367,808</u>	<u>13,484,774</u>
EXPENSES:			
Employee Benefits Expense	12	968,158	1,086,989
Finance Costs	13	165	4,488
Depreciation and Amortization		8,738	12,814
Other Expenses	14	1,234,362	1,261,367
TOTAL		<u>2,211,423</u>	<u>2,365,658</u>
Profit before exceptional and extraordinary Items and tax		14,156,385	11,119,116
Exceptional Items		-	-
Extraordinary Items		-	-
Profit Before Tax		14,156,385	11,119,116
Tax Expense :			
Current Tax		1,812,000	1,679,000
Earlier Years' Tax		1,342	13
Deferred		(1,100)	(450)
Net Profit for the year		<u>12,344,143</u>	<u>9,440,553</u>
Face Value per Equity Share		10	10
Earning Per Share (Basic/Diluted)		1.24	0.95
The accompanying notes 1 to 24 are an integral part of these Financial Statements.			

As per our Report of even date
For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 18, 2017

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
V. B. Tamboli DIN: 00146081
DIRECTORS

V.H. Pathak – CFO PAN: AOKPP8295E
P.D. Jasani – CS PAN: ASJJP1047M

Bhavnagar
Dated: May 18, 2017

TAMBOLI CAPITAL LIMITED9th ANNUAL REPORT 2016-17**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017****(Rs. In Lacs)**

	2016-2017		2015-2016	
A Cash Flow from operating activities:				
Net Profit Before Tax And Extraordinary Items		141.56		111.19
Adjustments for:				
Depreciation		0.08		0.13
Interest		-		-
		<u>0.08</u>		<u>0.13</u>
Operating Profit Before Working Capital Changes		141.64		111.32
Adjustments for:				
Trade and Other Receivables		(3.56)		(0.23)
Inventories		-		-
Trade and Other Payables		(0.49)		0.09
		<u>(4.05)</u>		<u>(0.14)</u>
Cash Generated From Operations		137.59		111.18
Direct Taxes Paid (Net)		(17.64)		(16.64)
		<u>(17.64)</u>		<u>(16.64)</u>
Net Cash from operating activities		119.95		94.54
B Cash Flow from investing activities:				
Purchase of Fixed Assets		-		-
Purchase of Investments		-		-
Interest Received		-		-
		<u>-</u>		<u>-</u>
Net Cash used in investing activities		-		-
C Cash Flow from financing activities:				
Proceeds from Loans Borrowed (net)		-		-
Interest Paid		-		-
Dividend paid		(58.85)		(58.50)
		<u>(58.85)</u>		<u>(58.50)</u>
Net Cash used in financing activities		(58.85)		(58.50)
Net Increase in Cash and Cash Equivalents		61.10		36.04
Cash and Cash Equivalents as at beginning of the year		<u>424.85</u>		<u>388.81</u>
Cash and Cash Equivalents as at end of the year		<u><u>485.95</u></u>		<u><u>424.85</u></u>
Cash and Cash Equivalents:				
Cash and Bank Balances		489.93		428.16
Statutory restricted accounts		(3.98)		(3.31)
		<u>485.95</u>		<u>424.85</u>

As per our Report of even date
For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 18, 2017

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
V. B. Tamboli DIN: 00146081
DIRECTORS

V.H. Pathak – CFO PAN: AOKPP8295E
P.D. Jasani – CS PAN: ASJPJ1047M

Bhavnagar
Dated: May 18, 2017

Note No. 1**Significant Accounting Policies:**

- 1.1 Basis of Accounting:** The financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- 1.2 Use of Estimates:** The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.
- 1.3 Fixed Assets:**
Tangible Assets are stated at cost less depreciation, All the costs incurred till the date of the assets ready for use, including installation and substantial modification to the fixed assets are capitalized and included in the cost of the respective assets.
Depreciation is provided on Straight Line Method at the rates and in the manner specified in the Schedule II in accordance with the provisions of section 123(2) of the Companies Act, 2013.
- 1.4 Investments:**
Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments.
Current investments are stated at lower of cost or market value.
Dividend/interest are accounted for as and when right to receive the same is established.
- 1.5 Taxation:** Provision are made for current tax based on tax liability computed in accordance with relevant tax rates and tax laws.
Deferred tax is recognised, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- 1.6 Earning per Share:** Basic earning 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.

Note No. 2**2.1 Share Capital**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Authorised:		
10,000,000 Equity Shares of Rs. 10 each	100,000,000	100,000,000
TOTAL	<u>100,000,000</u>	<u>100,000,000</u>
Issued, Subscribed and Paid up:		
9,920,000 Equity Shares of Rs. 10 each	99,200,000	99,200,000
TOTAL	<u>99,200,000</u>	<u>99,200,000</u>

- a. Equity shares issued as fully paid up bonus shares or otherwise than by cash during the preceding five years: Nil

2.2 Share Capital Reconciliation

Particulars	Equity Shares	
	No. of shares	Rs.
Shares outstanding at the beginning of the year	9,920,000	99,200,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	9,920,000	99,200,000

TAMBOLI CAPITAL LIMITED9th ANNUAL REPORT 2016-17**2.3 Shares held by each shareholder holding more than five percent shares**

Name of Shareholder	31.03.2017		31.03.2016	
	No. of shares	% of holding	No. of shares	% of holding
Bipin F. Tamboli	3,028,944	30.53	3,028,944	30.53

2.4 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having face value of Rs. 10 each ranking pari passu in all respects including voting rights and entitlement to dividend.

Note No. 3**Reserves and Surplus**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
a. Capital Reserve		
Balance as at the beginning of the year	500,000	500,000
Current year transfer	-	-
Written back in current year	-	-
Balance as at end of the year	500,000	500,000
b. General Reserve		
Balance as at the beginning of the year	23,184,427	19,695,874
Transfer from surplus	5,400,143	3,488,553
Balance as at the end of the year	28,584,570	23,184,427
c. Surplus		
Balance as at the beginning of the year	1,000,000	1,000,000
Net profit for the current year	12,344,143	9,440,553
Transfer to general reserve	(5,400,143)	(3,488,553)
Proposed dividend	-	(5,952,000)
Corporate dividend tax	-	-
Balance as at the end of the year	7,944,000	1,000,000
TOTAL	37,028,570	24,684,427

Note No. 4**Other Current Liabilities**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Current maturities of long-term debt	-	-
Statutory liabilities	8,038	7,550
Unclaimed Dividends	398,441	331,254
Other liabilities	76,195	105,860
TOTAL	482,674	444,664

Note No. 5**Short Term Provisions**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Provision for income tax (net of payments)	65,975	15,240
Proposed dividend	-	5,952,000
Corporate dividend tax	-	-
TOTAL	65,975	5,967,240

Note No. 6
Fixed Assets

(Amount in Rupees)

PARTICULARS	GROSS BLOCK		ACCUMULATED DEPRECIATION			NET BLOCK			
	As on 1.4.2016	Additions	Deductions	As on 1.4.2016	For the Year	On Deductions	Up to 31.3.2017	As at 31.3.2017	As at 31.3.2016
Tangible Assets:									
OFFICE EQUIPMENT	73,970	-	-	73,970	8,337	-	59,401	14,569	22,906
FURNITURE & FIXTURE	4,226	-	-	4,226	401	-	1,602	2,624	3,025
TOTAL	78,196	-	-	78,196	8,738	-	61,003	17,193	25,931
PREVIOUS YEAR	78,196	-	-	78,196	12,814	-	52,265	25,931	38,745

TAMBOLI CAPITAL LIMITED9th ANNUAL REPORT 2016-17**Note No. 7****Non-current Investments**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Trade Investments: Unquoted; at cost:		
Investments in Subsidiary Companies	29,000,000	29,000,000
2,900,000 equity shares of Tamboli Castings Limited of Rs. 10 each (A wholly owned subsidiary)		
Other Investments; at cost:		
11,000 equity shares of Tamboli Chemico (India) Pvt. Ltd. of Rs. 10/- each	110,000	110,000
TOTAL	<u>29,110,000</u>	<u>29,110,000</u>

Note No. 8**Long-term Loans and Advances**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Unsecured (considered good)		
Loans to a subsidiary company	53,600,000	53,600,000
Loans and advances to staff (Including officers of the Company Rs. 60,000 (130,000))	60,000	130,000
Other loans and advances*	1,890,000	1,890,000
TOTAL	<u>55,550,000</u>	<u>55,620,000</u>

* Tamboli Chemico (India) Pvt. Ltd; CIN: U24100GJ2011PTC067389

Note No. 9**Cash and Bank Balances**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
I. Cash and Cash Equivalents		
a. Balances with Banks:		
Current accounts	1,082,871	458,087
Short term deposits	1,000,000	-
	<u>2,082,871</u>	<u>458,087</u>
b. Cash on hand	11,705	27,035
	<u>2,094,576</u>	<u>485,122</u>
II. Other Bank Balances		
Dividend accounts	398,441	331,254
Terms deposits with more than 12 months maturity	46,500,000	24,000,000
Other terms deposits	-	18,000,000
	<u>46,898,441</u>	<u>42,331,254</u>
TOTAL	<u>48,993,017</u>	<u>42,816,376</u>

Note No. 10**Short-term Loans and Advances**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Unsecured (considered good)		
Interest receivables	3,202,861	2,842,497
TOTAL	<u>3,202,861</u>	<u>2,842,497</u>

Note No. 11**Revenue from Operations**

Particulars	2016-2017 (Rs.)		2015-2016 (Rs.)	
Interest Receipts				
From Banks	3,669,808		3,396,774	
From a subsidiary company	4,288,000	7,957,808	4,288,000	7,684,774
Dividend Receipts				
From a subsidiary company	8,410,000		5,800,000	
From others	-	8,410,000	-	5,800,000
TOTAL		<u>16,367,808</u>		<u>13,484,774</u>

Note No. 12**Employee Benefit Expenses**

Particulars	2016-2017 (Rs.)		2015-2016 (Rs.)	
Salary, wages, allowances and bonus		968,158		1,086,989
Contribution to employee benefit funds		-		-
Staff welfare expenses		-		-
TOTAL		<u>968,158</u>		<u>1,086,989</u>

Note No. 13**Finance Costs**

Particulars	2016-2017 (Rs.)		2015-2016 (Rs.)	
Interest				
Others		165		4,488
TOTAL		<u>165</u>		<u>4,488</u>

TAMBOLI CAPITAL LIMITED9th ANNUAL REPORT 2016-17**Note No. 14****Other Expenses**

Particulars	2016-2017 (Rs.)		2015-2016 (Rs.)	
<u>Administrative and other expenses:</u>				
Travelling & conveyance expenses	62,887		31,453	
Insurance premiums	40,075		42,135	
Advertisement expenses	71,561		105,146	
Directors' sitting fees	319,500		297,500	
Legal and professional fees	537,200		567,043	
Payment to auditors	60,375		74,388	
General expenses	142,764	1,234,362	143,702	1,261,367
TOTAL		<u>1,234,362</u>		<u>1,261,367</u>

Note No. 15

In the opinion of the Directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of the business. The provision of all known liabilities is adequate and not in excess of the amount reasonably required.

Note No. 16

Deferred tax Asset of ₹ 1,100 credited to the profit & loss statement is on account of timing difference related to depreciation charged in the accounts and as claimed under the Income Tax Act.

Note No. 17**Payments to Auditors**

Particulars	2016-2017 Amount, Rs.	2015-2016 Amount, Rs.
Audit Fees	23,000	17,175
Taxation Matters	8,625	25,725
Certification and other matters	28,750	31,488

Note No. 18

As the company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns, the disclosure requirements of Accounting Standard AS-17 "Segment Reporting" are not applicable.

Note No. 19**Proposed Dividend**

The Board of Directors at its meeting held on May 18, 2017 has recommended a dividend of Rs. 0.70 per equity share for the year ended March 31, 2017 (March 31, 2016: Rs. 0.60 per equity share). The declaration and payment of dividend is subject to the approval of the shareholders in the Annual General Meeting.

Proposed Dividend: Rs. 6,944,000

According to the revised AS 4 - 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company not accounted for proposed dividend (including tax) as a liability for the year ended March 31, 2017.

Note No. 20

Disclosure in respect of Specified Bank Notes (SBN) held and transected during the period 8th November, 2016 to 30th December, 2016.

Particulars	SBNs	Other Denomination Notes	Total
Closing cash on hand as on 8th November 2016	53,500	1,133	54,633
Add: Withdrawal from bank accounts	-	110,000	110,000
Less: Paid for permitted transactions	-	5,731	5,731
Less: Amount deposited banks	53,500	-	53,500
Closing cash on hand as on 30th December 2016	-	105,402	105,402

Note No. 21

Related Party Disclosures:

21.1 Subsidiary: Tamboli Castings Limited

Nature of Transactions	2016-2017 Amount, Rs.	2015-2016 Amount, Rs.
1. Interest Received	4,288,000	4,288,000
2. Dividend Receipts	8,410,000	5,800,000
4. Outstanding balance : Long term Loans and advances	53,600,000	53,600,000
: Short term Loans and advances	964,800	964,800

21.2 Key Management Personnel

(a) Mr. B.F. Tamboli, (b) Mr. V.B. Tamboli, (c) Mr. V.H. Pathak, (d) Ms. P.D. Jasani

Nature of Transactions	2016-2017 Amount, Rs.	2015-2016 Amount, Rs.
Director Sitting Fees	75,000	74,000
Remuneration	671,000	585,750
Loan Taken	100,000	-
Loan Repaid	100,000	-

21.3 Associates:

Mebhav Investment Private Limited

Nature of Transactions	2016-2017 Amount, Rs.	2015-2016 Amount, Rs.
1. Purchase of services	21,764	9,820

Note No. 22

As none of the vendors are registered under Micro, Small and Medium Enterprises Development Act, 2006, disclosure relating to amounts unpaid as at the year end together with interests paid/payable under this act is not applicable.

Note No. 23

Earning and Expenditure in Foreign Currencies: Nil(Nil)

TAMBOLI CAPITAL LIMITED

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Note No. 24

- a) Figures of the previous year have been regrouped and rearranged wherever necessary.
- b) All the amounts are stated in India Rupees, unless otherwise stated.

Signatures to Notes No. 1 to 24

As per our Report of even date

For SANGHAVI & COMPANY

Chartered Accountants

MANOJ GANATRA

Partner

Bhavnagar

Dated: May 18, 2017

FOR AND ON BEHALF OF THE BOARD

B. F. Tamboli DIN: 00145948

V. B. Tamboli DIN: 00146081

DIRECTORS

V.H. Pathak – CFO PAN: AOKPP8295E

P.D. Jasani – CS PAN: ASJPJ1047M

Bhavnagar

Dated: May 18, 2017

INDEPENDENT AUDITORS' REPORT

To
The Members of
Tamboli Capital Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Tamboli Capital Limited ("the Holding Company") and its wholly-owned subsidiary, Tamboli Castings Limited (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows 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 the 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 of 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2017 and of the consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, is not applicable on consolidated financial statements.
- 2 As required by section 143(3) of the Act, we report, to the extent possible, 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 purpose 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 so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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) On the basis of the written representations received from the directors as on 31st March 2017 and taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group Companies is disqualified as on 31st March 2017, from being appointed as a director in terms section 164(2) of the Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary company and operating effectiveness of such controls, our separate report in annexure - A may be referred;
 - g) With respect to the other matters to be included in the Auditors' 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 explanation given to us:
 - i There were no pending litigations which would impact the consolidated financial position of the Group except for those stated under note no. 33 - Contingent Liabilities.
 - ii The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts;
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - iv The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (SBNs) during the period from 8th November 2016 to 30th December 2016. In absence of any external evidences, based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management (refer note no. 35).

For SANGHAVI & COMPANY

Chartered Accountants

FRN: 109099W

Manoj Ganatra

Partner

Membership No. 043485

Place : Bhavnagar
Date : May 18, 2017

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of **Tamboli Capital Limited** ("the Holding Company") and its wholly-owned subsidiary, Tamboli Castings Limited (the Holding Company and its subsidiary together referred to as "the Group") which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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 Group'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 auditors' judgement, 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Holding Company and its subsidiary company which are companies incorporated in India, 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 March 31, 2017, 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.

Place : Bhavnagar
Date : May 18, 2017

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W
MANOJ GANATRA
Partner
Membership No. 043485

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	31st March 2017 (Rs.)		31st March 2016 (Rs.)	
EQUITY AND LIABILITIES:					
Shareholders' Funds:					
Share Capital	2	99,200,000		99,200,000	
Reserves & Surplus	3	479,267,555	578,467,555	408,841,224	508,041,224
Non-Current Liabilities:					
Long-term Borrowings	4	33,441,341		15,675,201	
Deffered Tax Liabilities		2,767,700		1,375,800	
Other Long Term Liabilities	5	560,422		364,081	
Long-term Provisions	6	1,565,587	38,335,050	1,581,281	18,996,363
Current Liabilities:					
Short-term Borrowings	7	10,671,217		4,767,937	
Trade Payables		17,002,842		33,138,800	
Other Current Liabilities	8	30,248,020		25,440,588	
Short-term Provisions	9	6,744,159	64,666,238	14,379,756	77,727,081
TOTAL			681,468,843	604,764,668	
ASSETS:					
Non-Current Assets:					
Fixed Assets	10				
Tangible Assets		207,903,430		202,057,062	
Intangible Assets		-		-	
Capital Work-in-Progress		4,217,310		3,678,085	
		<u>212,120,740</u>		<u>205,735,147</u>	
Non-current Investments	11	110,000		110,000	
Long-term Loans and Advances	12	4,225,499		5,526,413	
Other Non-current Assets		-	216,456,239	-	211,371,560
Current Assets:					
Current Investments		-		-	
Inventories	13	102,402,352		94,429,203	
Trade Receivables	14	74,873,014		89,848,979	
Cash and Bank Balances	15	220,211,021		126,823,986	
Short-term Loans and Advances	16	20,647,604		16,344,009	
Other Current Assets	17	46,878,613	465,012,604	65,946,931	393,393,108
TOTAL			681,468,843	604,764,668	

The accompanying notes 1 to 38 are an integral part of these Financial Statements.

As per our Report of even date
For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 18, 2017

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
V. B. Tamboli DIN: 00146081
DIRECTORS

V.H. Pathak – CFO PAN: AOKPP8295E
P.D. Jasani – CS PAN: ASJPJ1047M

Bhavnagar
Dated: May 18, 2017

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	2016-2017 (Rs.)	2015-2016 (Rs.)
REVENUE:			
Revenue from Operations (Gross)	18	562,071,680	612,309,241
Less: Excise duty		<u>10,047,259</u>	<u>6,912,068</u>
Revenue from Operations (Net)		552,024,421	605,397,173
Other Income	19	487,125	348,062
TOTAL		<u>552,511,546</u>	<u>605,745,235</u>
EXPENSES:			
Cost of Materials Consumed	20	63,141,542	82,340,328
Purchases of stock-in-trade		-	-
Changes in inventories	21	(5,706,164)	2,071,556
Employee Benefits Expense	22	80,387,575	80,405,029
Finance Costs	23	5,377,702	5,831,530
Depreciation and Amortization		33,479,216	33,573,529
Other Expenses	24	<u>269,681,861</u>	<u>299,847,416</u>
TOTAL		<u>446,361,732</u>	<u>504,069,388</u>
Profit before exceptional and extraordinary Items and tax		106,149,814	101,675,847
Exceptional Items		-	-
Extraordinary Items		<u>-</u>	<u>-</u>
Profit Before Tax		106,149,814	101,675,847
Tax Expense :			
Current Tax		34,892,000	33,379,000
Earlier Years' Tax		(560,417)	1,198,209
Deferred Tax		<u>1,391,900</u>	<u>(635,450)</u>
Net Profit for the year		<u>70,426,331</u>	<u>67,734,088</u>
Face Value per Equity Share		10	10
Earning Per Equity Share (Basic/Diluted)		7.10	6.83
The accompanying notes 1 to 38 are an integral part of these Financial Statements.			

As per our Report of even date
For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 18, 2017

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
V. B. Tamboli DIN: 00146081
DIRECTORS

V.H. Pathak – CFO PAN: AOKPP8295E
P.D. Jasani – CS PAN: ASJJP1047M

Bhavnagar
Dated: May 18, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Rs. in Lacs)

	2016-2017	2015-2016
A Cash Flow from operating activities:		
Net Profit Before Tax And Extraordinary Items	1061.50	1016.76
Adjustments for:		
Depreciation and Amortization	334.79	335.74
Loss/(Profit) on sale of Assets	-	-
Interest	41.07	61.46
Operating Profit Before Working Capital Changes	<u>1437.36</u>	<u>1413.96</u>
Adjustments for:		
Trade and Other Receivables	337.55	107.29
Inventories	(79.73)	25.11
Trade and Other Payables	<u>(110.54)</u>	<u>43.66</u>
Cash Generated From Operations	1584.64	1590.02
Direct Taxes Paid	<u>(379.65)</u>	<u>(339.01)</u>
Net Cash from operating activities	1204.99	1251.01
B Cash Flow from investing activities:		
Purchase of Fixed Assets	(398.65)	(395.05)
Purchase of Investments	-	-
Sale of Fixed Assets	<u>-</u>	<u>-</u>
Net Cash used in investing activities	(398.65)	(395.05)
C Cash Flow from financing activities:		
Proceeds from Loans Borrowed (net)	177.66	(81.88)
Proceeds from Working Capital Finance(net)	59.03	(128.70)
Interest Paid	(41.07)	(61.46)
Dividend paid	<u>(60.19)</u>	<u>(60.54)</u>
Net Cash used in financing activities	135.43	(332.58)
Net Increase in Cash and Cash Equivalents	<u>941.77</u>	<u>523.38</u>
Cash and Cash Equivalents as at beginning of the year	1234.44	711.06
Cash and Cash Equivalents as at end of the year	<u>2176.21</u>	<u>1234.44</u>
Cash and Cash Equivalents:		
Cash and Bank Balances	2202.11	1268.24
Statutory restricted accounts	<u>(25.90)</u>	<u>(33.80)</u>
	<u>2176.21</u>	<u>1234.44</u>

As per our Report of even date
For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 18, 2017

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
V. B. Tamboli DIN: 00146081
DIRECTORS

V.H. Pathak – CFO PAN: AOKPP8295E
P.D. Jasani – CS PAN: ASJJP1047M

Bhavnagar
Dated: May 18, 2017

Note No. 1

Significant Accounting Policies:

- 1.1 Fixed Assets:** Tangible Assets are stated at cost less depreciation, All the costs incurred till the date of the assets ready for use, including installation and substantial modification to the fixed assets are capitalized and included in the cost of the respective assets.
- Depreciation is provided on Straight Line Method at the rates and in manner specified in the Schedule II in accordance with the provisions of section 123(2) of the Companies Act, 2013.
- 1.2 Investments:**
- Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments.
- Current investments are stated at lower of cost or market value.
- Dividend/Interest are accounted for as and when right to receive the same is established.
- 1.3 Inventories:**
- Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined on the following basis:
- i Raw materials, traded goods and stores and spares- on weighted average method basis.
 - ii Finished and semi-finished goods - at material cost plus direct expenses and appropriate value of overheads; cost of finished goods includes excise duty.
- 1.4 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 be measured.
- Revenue from sale of goods are recognized when significant risks and rewards of ownership are passed the buyer, which generally coincides with dispatch of goods. Sales taxes and value added taxes, wherever applicable, are collected on behalf of the Government and therefore excluded from the revenue.
- Revenue from services are recognized as and when the services are rendered in terms of the agreements with customers. Service tax, wherever applicable is collected on behalf of the Government and therefore, excluded from the revenue.
- 1.5 Excise and Custom Duty:** Excise Duty in respect of goods manufactured by the company is, according to the method consistently followed by the company, accounted for at the time of removal of goods from the factory for sale.
- However, excise duty payable on the closing stock of finished goods is provided for in the accounts. Purchases of goods and fixed assets are accounted for net of excise cenvat credit availed. Custom duty paid on import of materials is dealt with in respective materials accounts.
- 1.6 Employee Benefits:**
- Post-employment benefit plans:**
- i **Defined Contribution Plan:** Contribution for provident fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner. Contribution for Superannuation in respect of certain employees of the company is made in accordance with the scheme with Life Insurance Corporation of India.
 - ii **Defined Benefit Plan:** The liabilities in respect of gratuity and leave encashment are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains are recognised in full in the profit and loss account for the period in which they occur.
- Contribution in respect of gratuity are made to the Group Gratuity Scheme with Life Insurance Corporation of India. Employee benefits recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost and as reduced by the fair value of respective fund.
- Short-term employee benefits:** The undiscounted amount of short-term benefits expected to be paid in exchange for services rendered by employee is recognised during the period when the employee renders the service.
- 1.7 Borrowing Costs:** Net cost of borrowed funds for the projects till completion are capitalized and included in the cost of fixed assets. Other borrowing costs are recognized as expenses in the period in which they are incurred.
- 1.8 Foreign Currencies Transactions:** Foreign currency transactions are accounted for at the rates prevailing on the date of transaction. Differences arising out of foreign exchange rates are dealt with in the profit & loss account. Current assets and current liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at the closing rates and profit or loss arising there from is dealt with in the profit & loss account.
- 1.9 Taxation:** Provisions are made for current tax based on tax liability computed in accordance with relevant tax rates and tax laws.

Deferred tax is recognised, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.10 Earning per Share:

Basic earning 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.

1.11 Provision and Contingencies: The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow or where a reliable estimate of the obligation can not be made.

Note No. 2

2.1 Share Capital

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Authorised:		
10,000,000 Equity Shares of Rs. 10 each	100,000,000	100,000,000
TOTAL	<u>100,000,000</u>	<u>100,000,000</u>
Issued, Subscribed and Paid up:		
9,920,000 Equity Shares of Rs. 10 each	99,200,000	99,200,000
TOTAL	<u>99,200,000</u>	<u>99,200,000</u>

a. Equity shares issued as fully paid up bonus shares or otherwise than by cash during the preceding five years: Nil

2.2 Share Capital Reconciliation

Particulars	Equity Shares	
	No. of shares	Rs.
Shares outstanding at the beginning of the year	9,920,000	99,200,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	9,920,000	99,200,000

2.3 Shares held by each shareholder holding more than five percent shares

Name of Shareholder	31.03.2017		31.03.2016	
	No. of shares	% of holding	No. of shares	% of holding
Bipin F. Tamboli	3,028,944	30.53	3,028,944	30.53

2.4 Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has one class of equity shares having face value of Rs. 10 each ranking pari passu in all respects including voting rights and entitlement to dividend.

Note No. 3
Reserves and Surplus

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
a. Capital Reserve		
Balance as at the beginning of the year	500,000	500,000
Current year transfer	-	-
Written back in current year	-	-
Balance as at end of the year	<u>500,000</u>	<u>500,000</u>
b. General Reserve		
Balance as at the beginning of the year	397,563,607	337,493,591
Transfer from surplus	61,593,146	60,070,016
Balance as at the end of the year	<u>459,156,753</u>	<u>397,563,607</u>
c. Surplus		
Balance as at the beginning of the year	10,777,617	10,777,618
Net profit for the current year	70,426,331	67,734,089
Transfer to general reserve	(61,593,146)	(60,070,016)
Proposed dividend	-	(5,952,000)
Corporate dividend tax	-	(1,712,074)
Balance as at the end of the year	<u>19,610,802</u>	<u>10,777,617</u>
TOTAL	<u><u>479,267,555</u></u>	<u><u>408,841,224</u></u>

Note No. 4
Long Term Borrowings

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
a. Secured		
Term loans from banks (Indian rupee accounts)	33,441,341	15,675,201
TOTAL	<u><u>33,441,341</u></u>	<u><u>15,675,201</u></u>
Notes:		
Term loans are from State Bank of India which are secured by equitable mortgage of Land & Building and Hypothecation of Machinery and further secured by personal guarantee of one of the Directors.		
Period of default: N.A		
Amount: Nil		

Note No. 5
Other Long Term Liabilities

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Staff security deposits	560,422	364,081
TOTAL	<u><u>560,422</u></u>	<u><u>364,081</u></u>

Note No. 6
Long Term Provisions

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Provision for leave encashment	1,565,587	1,581,281
TOTAL	<u>1,565,587</u>	<u>1,581,281</u>

Note No. 7
Short Term Borrowings

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
a. Secured		
Working capital finance from banks	10,671,217	4,767,937
TOTAL	<u>10,671,217</u>	<u>4,767,937</u>
Working capital finance are from State Bank of India which is secured by Hypothecation of inventories, book debts, machinery and equitable mortgage of Land & Building and further secured by personal guarantee of one of the Directors.		
Period of default: N.A		
Amount: Nil		

Note No. 8
Other Current Liabilities

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Current maturities of long-term debt	12,372,000	7,734,000
Interest accrued but not due on borrowings	438,110	261,693
Advances from customers	4,107,273	3,368,662
Statutory liabilities	1,925,558	1,918,987
Unclaimed Dividends	398,441	331,254
Other liabilities	11,006,638	11,825,992
TOTAL	<u>30,248,020</u>	<u>25,440,588</u>

Note No. 9
Short Term Provisions

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Provision for bonus	6,277,821	6,234,223
Provision for leave encashment	466,338	481,459
Proposed dividend	-	5,952,000
Corporate dividend tax	-	1,712,074
TOTAL	<u>6,744,159</u>	<u>14,379,756</u>

Note No. 10
Fixed Assets

(Amount in Rupees)

PARTICULARS	GROSS BLOCK		ACCUMULATED DEPRECIATION				NET BLOCK			
	As on 1.4.2016	Additions	Deductions	As on 31.3.2017	As on 1.4.2016	For the Year	On Deductions/ Adjustments	Up to 31.3.2017	As at 31.3.2016	As at 31.3.2017
Tangible Assets:										
FREEHOLD LAND	17,244,623	-	-	17,244,623	-	-	-	-	17,244,623	17,244,623
BUILDINGS	67,768,241	2,307,998	-	70,076,139	19,343,029	2,303,051	-	21,646,080	48,430,059	48,425,212
PLANT & MACHINERY	342,129,578	35,318,353	-	377,447,931	219,234,910	27,581,344	-	246,816,254	130,631,677	122,894,668
VEHICLES	11,537,793	-	-	11,537,793	5,423,565	1,167,821	-	6,591,386	4,946,407	6,114,228
FURNITURE & FIXTURES	3,545,713	-	-	3,545,713	1,755,613	274,253	-	2,029,866	1,515,847	1,790,100
OFFICE EQUIPMENT	19,338,475	1,699,333	-	21,037,808	13,750,244	2,152,747	-	15,902,991	5,134,817	5,588,231
TOTAL	461,564,423	39,325,584	-	500,890,007	259,507,361	33,479,216	-	292,986,577	207,903,430	202,057,062
Capital Work in Progress	3,678,085	2,710,794	2,171,569	4,217,310	-	-	-	-	4,217,310	3,678,085
TOTAL	465,242,508	42,036,378	2,171,569	505,107,317	259,507,361	33,479,216	-	292,986,577	212,120,740	205,735,147
PREVIOUS YEAR	425,737,901	43,611,841	4,107,234	465,242,508	225,933,832	33,573,529	-	259,507,361	205,735,147	199,804,069

Note No. 11**Non-current investments**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
a. Unquoted; at cost:		
11,000 equity shares of Tamboli Chemico (India) Pvt. Ltd. of Rs. 10/- each	110,000	110,000
TOTAL	110,000	110,000

Note No. 12**Long-term Loans and Advances**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Unsecured (considered good)		
Capital advances	603,810	1,079,336
Security deposits	965,184	972,150
Loans to staff (including officers of the company 60,000; previous year 130,000)	60,000	130,000
Loans to ancillary units	706,505	1,454,927
Other loans and advances	1,890,000	1,890,000
TOTAL	4,225,499	5,526,413

Note No. 13**Inventories**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
(Value at the lower of cost or net realisable value)		
Raw materials	6,803,866	6,698,752
Work-in-progress	28,021,475	23,932,742
Finished goods	35,344,687	33,727,256
Stores & spares	32,232,324	30,070,453
TOTAL	102,402,352	94,429,203

Note No. 14**Trade Receivable**

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Unsecured (considered good)		
Over six months	1,835,028	1,824,321
Others	73,037,986	88,024,658
TOTAL	74,873,014	89,848,979
Includes	More than six months	Others
Due from firms and companies in which directors are interested	Nil	Nil

Note No. 15
Cash and Bank Balances

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
I. Cash and Cash Equivalents		
a. Balances with Banks		
Current accounts	19,239,669	3,575,225
Short term deposits	65,189,836	77,000,000
Cheques on hand	-	-
	<u>84,429,505</u>	<u>80,575,225</u>
b. Cash on hand	690,783	868,470
	<u>85,120,288</u>	<u>81,443,695</u>
II. Other Bank Balances		
Dividend accounts	398,441	331,254
Margin money accounts	-	-
Terms deposits with more than 12 months maturity	115,692,292	27,049,037
Other terms deposits	19,000,000	18,000,000
	<u>135,090,733</u>	<u>45,380,291</u>
TOTAL	<u><u>220,211,021</u></u>	<u><u>126,823,986</u></u>

(Under lien with bank against Bank Guarantees current year Rs. 2,192,292; previous year Rs. 3,049,039)

Note No. 16
Short-term Loans and Advances

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Unsecured (considered good)		
Trade advances to suppliers (Including to companies or firms in which some of the directors are interested Rs. Nil(Nil))	3,418,813	5,286,664
Loans and advances to staff (Including officers of the company Rs. Nil previous year 8,000)	60,154	86,502
Interest receivables	4,077,767	2,229,327
Prepaid expenses	3,743,866	2,385,358
Loans to ancillary units	1,202,489	183,288
Advance payment of taxes (net of provisions)	7,965,279	6,043,630
Other loans and advances	179,236	129,240
TOTAL	<u><u>20,647,604</u></u>	<u><u>16,344,009</u></u>

Note No. 17
Other Current Assets

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Export incentives receivables	680,961	6,710,103
Input credits receivable	46,197,652	59,236,828
TOTAL	<u><u>46,878,613</u></u>	<u><u>65,946,931</u></u>

Note No. 18
Revenue from Operations

Particulars	2016-2017 (Rs.)		2015-2016 (Rs.)	
Sale of Products				
Export sales	480,336,661		546,366,142	
Domestic sales	<u>62,512,975</u>	542,849,636	<u>42,712,991</u>	589,079,133
Other Operating Revenue				
Foreign currency fluctuation gain/(loss)	841,669		11,458,179	
Export incentive income	6,609,094		6,710,103	
Other operational income	<u>11,771,281</u>	19,222,044	<u>5,061,826</u>	23,230,108
TOTAL		<u><u>562,071,680</u></u>		<u><u>612,309,241</u></u>

Note No. 19
Other Income

Particulars	2016-2017 (Rs.)		2015-2016 (Rs.)	
Miscellaneous income		487,125		348,062
TOTAL		<u><u>487,125</u></u>		<u><u>348,062</u></u>

Note No. 20
Cost of Materials Consumed

Particulars	2016-2017 (Rs.)		2015-2016 (Rs.)	
Raw Materials Consumed				
Opening stock	6,698,752		4,607,462	
Purchase and direct expenses	<u>63,246,656</u>		<u>84,431,618</u>	
	69,945,408		89,039,080	
Closing stock	<u>6,803,866</u>	<u>63,141,542</u>	<u>6,698,752</u>	<u>82,340,328</u>
TOTAL		<u><u>63,141,542</u></u>		<u><u>82,340,328</u></u>

Note No. 21
Change in Inventories

Particulars	2016-2017 (Rs.)		2015-2016 (Rs.)	
Opening Stock				
Finished Goods	33,727,256		17,581,305	
Work-in-progress	<u>23,932,742</u>	57,659,998	<u>42,150,249</u>	59,731,554
Closing Stock				
Finished Goods	35,344,687		33,727,256	
Work-in-progress	<u>28,021,475</u>	63,366,162	<u>23,932,742</u>	57,659,998
TOTAL		<u><u>(5,706,164)</u></u>		<u><u>2,071,556</u></u>

Note No. 22
Employee Benefit Expenses

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)
Salaries, wages, allowances and bonus	70,280,157	70,572,062
Contribution to employee benefit funds	8,032,878	7,087,476
Staff welfare expenses	2,074,540	2,745,491
TOTAL	80,387,575	80,405,029
Includes Director's remuneration	11,025,102	10,601,253

Note No. 23
Finance Costs

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)
Interest		
Working capital finance	263,601	473,874
Term loans	3,432,306	4,762,800
Income Tax	30,222	303,448
Others	556,653	291,408
Other borrowing costs	1,094,920	-
TOTAL	5,377,702	5,831,530

Note No. 24
Other Expenses

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)
Manufacturing Expenses:		
Power & fuel	53,475,522	62,228,447
Machinery repairs and maintenance	2,975,844	2,274,880
Fettling and other external processing expenses	46,284,380	47,690,321
Stores & spares	102,084,886	121,791,616
Other expenses	13,751,241	18,810,655
	218,571,873	252,795,919
Selling and Distribution Expenses:		
Sales promotion expenses	2,784,425	3,822,982
Export freight & insurance	1,910,717	2,195,497
Other selling expenses	1,275,670	733,847
	5,970,812	6,752,326
Administrative and Other Expenses:		
Travelling expenses	7,542,758	7,975,261
Rates & taxes	116,840	157,440
Advertisement expenses	142,950	167,446
Insurance premiums	626,411	560,838
Building and other repairs	6,855,781	4,294,897
Directors' sitting fees	447,500	402,500
Legal and professional fees	11,270,171	8,497,812
Payments to auditors	402,875	411,138
Bank discount, commission and other charges	3,577,487	3,114,864
Donations	106,000	191,000
Corporate Social Responsibility Expenses	1,595,000	1,280,000
Bad debts written off	44,950	1,020,275
Prior Period adjustments (Net)	939,500	132,808
General expenses	11,470,953	12,092,892
	45,139,176	40,299,171
TOTAL	269,681,861	299,847,416

Note No. 25.**25.1 Basis of presentation of Financial Statements:**

The consolidated financial statements relate to Tamboli Capital Limited ("the Company") and its Wholly Owned Subsidiary company, Tamboli Castings Limited. The Consolidated accounts have been prepared on the following basis:

- The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of parent company, i.e. year ended 31st March 2017.
- The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.

25.2 Use of Estimates: The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Note No. 26**Principles of Consolidation:**

- The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of the assets, liabilities, income and expenses, after fully eliminating there from intra-group balances and intra-group transactions as per Accounting Standard (AS) - 21 "Consolidated Financial Statements"
- The financial statements of the Company and its subsidiary have been consolidated using uniform account policies for like transactions and other events in similar circumstances.

Note No. 27

Name of the Entity	Net Assets		Share in Profit	
	As % of consolidated net assets	Amount Rs. In Lacs	As % of consolidated net assets	Amount Rs. In Lacs
Parent Company:				
Tamboli Capital Limited	23.55	1362.29	17.53	123.44
Wholly-owned Subsidiary Company				
Tamboli Castings Limited	81.46	4712.39	94.41	664.92
Eliminations	(5.01)	(290.00)	(11.94)	(84.10)
Total	100.00	5784.68	100.00	704.26

Note No. 28

The Company has discussed only such policies and notes from the individual financial statements, which fairly present the needed disclosures. Lack of the homogeneity and other similar considerations made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

Note No. 29

In the opinion of the Directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of the business. The provision of all known liabilities is adequate and not in excess of the amount reasonably required.

Note No. 30

Balances with debtors, creditors and for loans and advances are subject to confirmations from the respective parties.

Note No. 31

The management of the Company 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.

Note No. 32

Deferred tax assets of Rs. 1,391,900 arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under the Income Tax Act, is credited to the profit & loss account. Details of the balance of Rs. 2,767,700 are as under:

Particulars	Rs.
Depreciation	3,445,700
Disallowance u/s 43B of the Income Tax Act	(678,000)
Total	2,767,700

Note No. 33**Contingent Liabilities:**

- (i) Guarantees given by the bank and counter guaranteed by the company : Rs. 7,218,311 (Rs. 6,556,458)
- (ii) Disputed Income Tax liabilities is Rs. 9,082,314 (Rs. 9,082,314)
- (iii) In respect of pending C Form and H Form Rs. 946,632 (Rs. 412,033)
- (iv) Disputed excise duty liability Rs. 203,722 (Rs. 1,074,797)

Note No. 34**Proposed Dividend**

According to the revised AS 4 - 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company not accounted for proposed dividend (including tax) as a liability for the year ended March 31, 2017.

Note No. 35

Disclosure in respect of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016.

Particulars	SBNs	Other Denomination Notes	Total
Closing cash on hand as on 8th November 2016	1,253,500	146,834	1,400,334
Add: Withdrawal from bank accounts	-	1,232,000	1,232,000
Add: Receipts for permitted transactions	-	89,500	89,500
Less: Paid for permitted transactions	-	924,526	924,526
Less: Amount deposited banks	1,253,500	-	1,253,500
Closing cash on hand as on 30th December 2016	-	543,808	543,808

Note No. 36**Related Party Disclosures:****36.1 Associates:**

(a) Mebhav Investment Private Limited, (b) Tamboli Exim Limited

36.2 Key Managerial Personnel:

a) Mr. Bipin F. Tamboli, b) Mr. P.A. Subramanian, c) Mr. Mehul B. Tamboli, d) Mr. Vaibhav B. Tamboli, e) Mr. V.H. Pathak, f) Ms. P.D. Jasani

Nature of Transactions		2016-2017 Amount, Rs.	2015-2016 Amount, Rs.
1.	Purchase of Materials and Services	3,666,209	4,107,232
2.	Outstanding balance: Trade Payables	46,722	55,519
Key Management Personnel			
3.	Remuneration	11,696,102	11,187,003
4.	Directors Sitting fees	75,000	74,000
5.	Outstanding balance: Other Current Liabilities	3,000,000	3,660,000

Note No. 37

Figures pertaining to the subsidiary company have been reclassified wherever necessary to bring them in line with the Parent Company's financial statements.

Note No. 38

Figures of previous year have been regrouped and rearranged wherever necessary.

Signatures to Notes No. 1 to 38

As per our Report of even date
For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 18, 2017

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
V. B. Tamboli DIN: 00146081
DIRECTORS

V.H. Pathak – CFO PAN: AOKPP8295E
P.D. Jasani – CS PAN: ASJPJ1047M

Bhavnagar
Dated: May 18, 2017

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**ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORM
(For use by Investors holding shares in physical form)**

To,
Tamboli Capital Limited
C/o. MCS Share Transfer Agent Ltd
201, 2nd Floor, Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad 380 009.

Dear sirs,

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Pleas fill-in the information in CAPITAL LETTERS in ENGLISH ONLY

For shares held in physical form

Master Folio No.

For shares held in electronic form

DP Id

Client Id

FOR OFFICE USE ONLY

ECS
Ref. No.

Name of Sole/First holder

Bank Name

Branch Name

Branch Code

(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank). Please attach a xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the banks name, branch name and code number.

Account Type
(Please Tick (√) wherever applicable)

→ Savings Current Cash Credit

A/c No. (as appearing in the cheque book)

→

Effective date of this mandate

→

I, hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness of information supplied as above, the Company/MCS Share Transfer Agent Ltd, will not be held responsible. I agree to avail ECS facility provided by RBI, as and when implemented by RBI/Tamboli Capital Limited

I further undertake to inform the Company any change in my Bank/branch and account number.

Dated : _____

(Signature of Sole/First holder)

Notes:

- Whenever the Shares in the given folio are entirely dematerialised, then this ECS mandate form will stand cancelled.
- For Shares held in dematerialised mode nomination is required to be filed with the Depositor Participant in their prescribed form.

TAMBOLI CAPITAL LIMITED

CIN: L65993GJ2008PLC053613

Regd. Office: Mahavir Palace, 8-A, Kalubha Road, Bhavnagar Gujarat, India 364 002.

Form No. MGT-11

PROXY FORM

CIN: L65993GJ2008PLC053613

Name of the company: Tamboli Capital Limited

Registered office: Mahavir Palace, 8-A, Kalubha Road, Bhavnagar- 364 002

Name of the member(s): _____ Registered Address: _____

_____ E-mail ID: _____

Folio No/Client ID _____ DP ID: _____

I/we, being the member (s) of _____ shares of Tamboli Capital Limited, hereby appoint

(1) Name: _____ Address: _____

E-Mail ID: _____ Signature: _____ of failing him

(2) Name: _____ Address: _____

E-Mail ID: _____ Signature: _____ of failing him

(3) Name: _____ Address: _____

E-Mail ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual general meeting of the company, to be held on Tuesday the 8th day of August, 2017 At 04.30 p.m. at Hotel Nilambag Palace, Bhavnagar and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2017.		
2.	Declaration of Final Dividend on Equity Shares for the financial year 2016-17.		
3.	Re-appointment of Mr. Bipin F. Tamboli as Director of the Company		
4.	Appointment of PARK & Company as Statutory Auditors of the Company		
5.	Appointment of Mr. Vaibhav B. Tamboli as a Director of the Company.		

Signed this _____ day of _____ 2017

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
1 Rupee
Revenue
Stamp

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TAMBOLI CAPITAL LIMITED

Regd. Office: Mahavir Palace, 8-A, Kalubha Road, Bhavnagar Gujarat, India 364 002.

ATTENDANCE FROM

Name of Shareholder		
Number of Equity Share held		
Folio Number		
If Demat Shares	DP ID	
	Client ID	

I hereby record my presence at the 9th Annual General Meeting of the Company at Hotel Nilambag Palace, Bhavnagar at 1630 hours on Tuesday 8th day of August, 2017.

Signature of attending Member/Proxy

- Note:
1. A shareholder/Proxyholder wishing to attend this meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
 2. He/She is advised to bring along with a copy of the Annual Report to the meeting for reference.

To

If undelivered please return to:
TAMBOLI CAPITAL LTD
MAHAVIR PALACE,
8-A, KALUBHA ROAD,
BHAVNAGAR,
GUJARAT, INDIA 364 002