

TAMBOLI CAPITAL LTD

REGD. OFFICE : MAHAVIR PALACE,
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BHAVNAGAR 364002
GUJARAT, INDIA

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AC/1200/IX

November 6, 2012

Dear Shareholder,

My best wishes to you and your family for a **HAPPY and a PROSPEROUS NEW YEAR.**

We have published consolidated financial results (reviewed) of the company for the quarter and half year ended 30th September 2012, a copy of the same is given overleaf, and also posted on the company's website www.tambolicapital.in

Financial highlights:

Particulars	(Rs. Lacs)							
	Standalone				Consolidated			
	Q2 12-13	Q2 11-12	H.Y 12-13	H.Y 11-12	Q2 12-13	Q2 11-12	H.Y 12-13	H.Y 11-12
Total Income	67.54	54.88	83.07	68.68	1111.41	1293.32	2233.28	2569.22
Profit before tax	63.34	51.38	76.37	62.79	106.53	215.88	317.20	449.43
Profit after tax	58.55	48.67	67.58	56.66	92.79	174.24	271.21	369.15

The consolidated revenues and profits seen are healthy inspite of the fact that European and American markets are under semi-crisis, volatile exchange rate and inflationary scenario in India. Our company has still managed to perform overcoming the economic situation. During the year, the forex market fluctuated aggressively but the company has managed to take advantage of this situation.

Business outlook

Tamboli Capital Limited continues to have significant interest in its wholly owned subsidiary, Tamboli Castings Limited (TCL). At this juncture, let me brief you about the business outlook of the company's subsidiary Tamboli Castings Limited.

The economic crisis in Europe and USA have affected the sales and profit of the company during the last 6 months. The company is making efforts to develop new customers in this markets to improve situation.

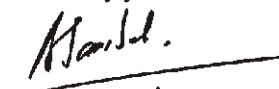
The company has started its efforts to gain foothold in domestic markets.

Registrar and Transfer Agent (RTA)

M/s MCS Limited, 101 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad 380 009, Phone No. (079) 26582878, 26581296 is the RTA of the company. All shareholders' grievances can be forwarded to M/S MCS Limited. However, if shareholder's concerns are not resolved by them, they may write to the company and the company will suitably take up the matter with RTA.

For further queries, you may contact the Compliance Officer of the company on e-mail ID: direct1@tambolicapital.in

Sincerely yours



(Bipin F. Tamboli)
CHAIRMAN

(PTO)

TAMBOLI CAPITAL LIMITED

Regd. Office : Mahavir Palace, 8-A, Kalubha Road, Bhavnagar-364002, GUJARAT, INDIA
Telephone : (91) (0278) 6541222 / 252 0065, Fax : (91) (0278) 252 0064,
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Unaudited Financial Results for the Quarter and six months ended September 30, 2012

(Rs. Lacs)

Sr. No.	Item	CONSOLIDATED					Previous Accounting Year ended 31.3.2012 (Audited)
		Quarter ended			Six Months ended		
		30.9.2012 (Reviewed)	30.6.2012 (Reviewed)	30.9.2011 (Reviewed)	30.9.2012 (Reviewed)	30.9.2011 (Reviewed)	
1	2	3	4	5	6	7	8
1	a) Net Sales/Income from Operations	1111.41	1121.87	1293.32	2233.28	2569.22	5388.59
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	c) Total (1a+1b)	1111.41	1121.87	1293.32	2233.28	2569.22	5388.59
2	Total Expenditure						
	a. Consumption of Materials	426.39	310.67	534.22	737.06	952.68	1959.30
	b. Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	0.00
	c. (Increase)/Decrease in Stocks in trade and work in progress	-95.17	5.02	-57.14	-90.15	-11.79	61.81
	d. Employee benefits expense	119.14	128.78	133.05	247.92	253.06	511.90
	e. Depreciation	106.52	104.61	84.64	211.13	167.68	352.46
	f. Power & Fuel	132.26	130.31	133.62	262.57	249.00	521.42
	g. External Processing	72.64	62.75	81.71	135.39	182.09	343.60
	h. Other Expenses	192.19	110.05	112.33	302.24	208.85	594.99
	i) Total Expenditure (2a to 2h)	953.97	852.19	1,022.43	1,806.16	2,001.57	4345.48
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1c-2i)	157.44	269.68	270.89	427.12	567.65	1043.11
4	Other Income	1.43	0.75	1.42	2.17	1.42	2.51
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	158.87	270.43	272.31	429.29	569.07	1045.62
6	Finance costs	52.34	59.76	56.43	112.09	119.64	251.99
7	Profit from Ordinary Activities before Tax (5-6)	106.53	210.67	215.88	317.20	449.43	793.63
8	Tax Expense						
	(a) Current Tax (Net of MAT Credits)	23.29	43.55	43.72	66.84	92.14	163.73
	(b) Earlier years' Tax	0.00	0.00	-0.68	0.00	-0.68	-0.53
	(c) Deferred Tax	-9.55	-11.30	-1.40	-20.85	-11.18	1.04
	(d) Total Tax Expense (8a to 8c)	13.74	32.25	41.64	45.99	80.28	164.24
9	Net Profit from Ordinary Activities After Tax (7-8d)	92.79	178.42	174.24	271.21	369.15	629.39
10	Share of profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
11	Minority interest	0.00	0.00	0.00	0.00	0.00	0.00
12	Net Profit after taxes, minority interest and share of profit of associates (9+10+11)	92.79	178.42	174.24	271.21	369.15	629.39
13	Paid-up Equity Share Capital (Face value Rs.10 each)	992.00	992.00	992.00	992.00	992.00	992.00
14	Reserves excluding revaluation reserves						2077.19
15	Earnings Per Share, (Basic & Diluted)	0.94	1.80	1.76	2.73	3.72	6.34
16	Public Shareholding						
	a) Number of Equity Shares	4,825,000	4,825,000	4,833,000	4,825,000	4,833,000	4,825,000
	b) Percentage of Shareholding	48.64	48.64	48.72	48.64	48.72	48.64
17	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as% of total shareholding of promoter and promoter group)	--	--	--	--	--	--
	- % of shares (as a % of the total share capital of the company)	--	--	--	--	--	--
	b) Non-encumbered						
	- Number of shares	5,095,000	5,095,000	5,087,000	5,095,000	5,087,000	5,095,000
	- % of shares (as % of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- % of shares (as a % of the total share capital of the company)	51.36	51.36	51.28	51.36	51.28	51.36

Disclosure of assets and liabilities as per clause 41 of the listing agreement for the half year ended September 30, 2012

Sr. No.	Particulars	CONSOLIDATED	
		30.9.2012	31.3.2012
1	Shareholders' Fund:		
a)	Share Capital	992.00	992.00
b)	Reserves & Surplus	2,348.40	2,077.19
c)	Money received against share warrants	0.00	0.00
	Sub Total -1	3,340.40	3,069.19
2	Share Application Money pending allotment		
3	Non Current Liabilities		
a)	Long-term borrowings	739.68	1,052.80
b)	Deferred Tax Liabilities (Net)	81.77	102.62
c)	Other long-term liabilities	7.96	7.30
d)	Long-term provisions	8.80	6.44
	Sub Total -3	838.21	1,169.16
4	Current Liabilities		
a)	Short-term borrowings	43.68	516.82
b)	Trade payables	99.80	136.04
c)	Other current liabilities	670.25	486.86
d)	Short-term provisions	29.43	96.38
	Sub Total -4	843.16	1,236.10
	TOTAL LIABILITIES	5,021.77	5,474.45
5	Non Current Assets:		
a)	Fixed Assets	2,349.63	2,440.14
b)	Non Current Investments	1.10	0.00
c)	Deferred Tax Assets (Net)	0.00	0.00
d)	Long-term loans and advances	139.58	151.55
e)	Other non-current assets	0.00	0.00
	Sub Total - 5	2,490.31	2,591.69
6	Current Assets:		
a)	Current Investments	0.00	0.00
b)	Inventories	723.95	677.30
c)	Trade Receivables	822.48	1,113.15
d)	Cash & Cash Equivalents	384.13	382.37
e)	Short-term loans and advances	600.90	709.94
f)	Other current assets	0.00	0.00
	Sub Total - 6	2,531.46	2,882.76
1	TOTAL ASSETS	5,021.77	5,474.45

Notes:

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors on 31.10.2012.
- The Statutory Auditors of the Company have carried out a Limited Review of the above results for the quarter and six months ended 30.09.2012.
- There was no exceptional / extraordinary item during the quarter and six months ended 30.09.2012.
- Previous periods' figures have been regrouped/rearranged where necessary.
- The consolidated figures include figures of Company's Wholly Owned Subsidiary Tamboli Castings Limited.
- During the quarter, no complaints from investor were received. There were no complaints pending at the beginning and at the end of the quarter.

Date : 31.10.2012
Place: Bhavnagar

ON BEHALF OF THE BOARD OF DIRECTORS
Vaibhav B. Tamboli, AUTHORISED SIGNATORY