

**2nd ANNUAL REPORT
2009-2010**

TAMBOLI CAPITAL LIMITED

**TAMBOLI CAPITAL LIMITED
(TCAP)**

BOARD OF DIRECTORS : Shri Bipin F. Tamboli Chairman & Managing Director
Shri Bharat K. Shah Director
Shri Tushar B. Dalal 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

ISIN : INE864J01012

BSE Scrip Code : 533170

REGISTRAR & TRANSFER AGENT : LINK INTIME INDIA PRIVATE LIMITED
211, Sudarshan Complex,
Near Mithakhali Under Bridge,
Navarangpura, Ahmedabad 380 009.
Telephone (91) (079) 2646 5179
Fax (91) (079) 2646 5179
E-Mail ahmedabad@intimespectrum.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE SECOND ANNUAL GENERAL MEETING OF TAMBOLI CAPITAL LIMITED WILL BE HELD ON SECOND DAY OF AUGUST 2010 AT HOTEL NILAMBAG PALACE, BHAVNAGAR AT 1630 HOURS, to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as at March 31, 2010 and Profit & Loss Account for the period ending on that date and the report of the Board Of Directors and Auditors thereon, and to consider and adopt Compliance Certificate received from Practicing Company Secretary in pursuance of provision of section 383A (1) of the Companies Act, 1956, as amended.
2. To appoint a Director in place of Shri Bharat K. Shah, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT notice of intention to propose Shri Tushar B. Dalal for appointment as a Director having been received from the members under provision of section 257 of the Companies Act, 1956, Shri Tushar B. Dalal, who was appointed as an additional director of the Company and who holds office upto the date of this Annual General Meeting pursuant to the provisions of section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions under sections 198, 269, 309 and 310 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, as amended, the Company in General Meeting hereby accords its approval to the appointment of Shri Bipin F. Tamboli as Managing Director of the Company designated as Chairman and Managing Director for a period of five years effective from 29th April, 2010 without any remuneration upon such terms and conditions as contained in the agreement to be entered into between the Company and Shri Bipin F. Tamboli, a draft whereof initialed by the Chairman of the Meeting for the purpose of identification is placed before the meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration if payable in future to the appointee so long as the same is in conformity with the provisions of the Schedule XIII of The Companies Act, 1956 as amended and generally do all the acts, deed, things, matters as may be necessary, incidental or conducive in furtherance of the aforesaid.”

Registered Office:
Mahavir Palace, 8-A
Kalubha Road,
Bhavnagar Gujarat 364 002
Dated: April 29, 2010

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

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 and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Register of Members shall remain closed from 24.07.2010 to 01.08. 2010 (both days inclusive).
3. Members are requested to notify change of address, if any.
4. The explanatory statement pursuant to section 173 of the Companies Act, 1956 relating to Special Resolution/Special Business at item Nos. 4 & 5 of the Notice is annexed hereto.

5. 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.
6. Members holding shares in demat form are requested to bring their Client ID and DPID numbers and photo identity for easy identification of attendance at the meeting.
7. Since the company is incorporated in F. Y. 2008-2009, and this being the second general meeting, the provisions of Section 205-C of the Companies Act, 1956, concerning unpaid/unclaimed dividend is not applicable.

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Dated: April 29, 2010

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

EXPLANATORY STATEMENT

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956.

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, 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. 4: Ordinary resolution as mentioned in item No. 4 relates to appointment of Shri Tushar B. Dalal as a director of the company. Shri Tushar B. Dalal was appointed as an Additional Director of the Company and under the provision of Section 260 of the Companies Act, 1956. Shri Tushar B. Dalal holds office upto the conclusion of the date of this Annual General Meeting.

The Company has received notices in writing from some members of the Company proposing Shri Tushar B. Dalal as a candidate in the office of the Directors of the Company. Shri Tushar B. Dalal is a Graduate Engineer and has vast experience in managing various businesses, properties and technology.

The Board of Directors recommend the resolution for your approval. Shri Tushar B. Dalal is interested and concerned in the above resolution as its relates to his appointment as Director. None of the other Directors present is interested in the above resolution.

Item No. 5: Ordinary resolution as mentioned in item No. 5 relates to the appointment of Shri Bipin F. Tamboli as Managing Director of the Company designated as Chairman and Managing Director for a period of five years effective from 29th April, 2010 according to the provisions of Schedule XIII of the Companies Act, 1956, as amended.

The material terms of appointment of Chairman and Managing Director, upon receipt of approval of the members are as follows:

1. Period of Appointment : Five years effective from 29.04.2010
2. Nature of Duties : Management of business activities of the Company subject to the control, direction and superintendence of the Board
3. Title : CHAIRMAN AND MANAGING DIRECTOR
4. Remuneration : Nil

The Board of Directors recommend the resolution for your approval. Shri Bipin F. Tamboli is interested and concerned in the above resolution as its relates to his appointment as Chairman and Managing Director. None of the Directors present is interested in the above resolution.

This explanatory statement is and should be treated as an abstract under section 302 of the Companies Act, 1956, as amended of the agreement to be entered into between the Company and the Chairman and Managing Director, Shri Bipin F. Tamboli.

Registered Office:
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Bhavnagar Gujarat 364 002
Dated: April 29, 2010

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

DIRECTORS' REPORT: 2009-2010

To
The Members

The Directors of **Tamboli Capital Limited** present their Report with Audited Accounts of the Company for the year ended March 31, 2010.

1. Financial Results :

	(Rs. In Lacs)	
	2009-2010	2008-2009
Total Income	47.60	40.96
Profit Before Taxation	27.62	30.06
Less : Provision for Taxation:		
1. Current	—	2.50
2. Deferred	—	—
Profit After Taxation	27.62	27.56
Adding thereto:		
1. Balance brought forward from last Balance Sheet	—	—
2. Prior Period Adjustment	—	—
Making a total amount available for appropriation of which has	27.62	27.56

been transferred to General Reserve.

- 2. Operations:** The total Income during the year shows increase of 16.21% over the previous year. The Profit Before Tax shows decrease of around 8.00%. There were one time expenditure during the year including listing expenses.
- 3. Dividend:** The Directors have not recommend Dividend for the year 2009-2010.
- 4. Depository System:** As the members are aware, the company's shares are tradable in electronic form and the company has established connectivity with both the depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of date shares representing 76.15% of the share capital are in the dematerialized form. In view of the numerous advantages offered by the Depository System, shareholders are requested to avail of the facility of dematerialisation of the Company's shares on either of the Depositories as aforesaid.
- 5. Directors:**
 - a) Shri Bharat K. Shah retires by rotation as required by the Companies Act, 1956, and being eligible, offers himself for re-election.
 - b) Shri Tushar B. Dalal was appointed as an additional director effective from August 17, 2009. His terms of office expire at this Annual General Meeting. He being eligible, offers himself for re-appointment.

- c) Shri Bipin F. Tamboli, has been appointed as Managing Director designated as Chairman and Managing Director for a period of five years effective from 29.04.2010 without any remuneration, subject to approval of the members in the General Meeting.
- d) Shri I. F. Tamboli has resigned from the Board of Directors of the Company effective from October 16, 2009.
- 6. Auditors:** The members will be requested at the forthcoming Annual General Meeting to appoint Auditors and fix their remuneration. M/s. Sanghavi & Co., the existing Auditors, are eligible for re-appointment.
- 7. Listing of Shares of the Company:** The Equity shares of the Company were listed on The Bombay Stock Exchange Limited (BSE) on March 15, 2010 under Scrip Code: 533170.
- 8. Corporate Governance:** Pursuant to Clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited (BSE), Corporate Governance Report, Chairman's and Auditors Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.
- 9. Management Discussion and Analysis :** Pursuant to Clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited (BSE), Management Discussion and Analysis Report is enclosed.
- 10. Particulars of Employees:** Information in accordance with sub-section (2A) of Section 217 of the Companies Act, 1956, is presently not applicable.
- 11. Subsidiary Company:** The company has only one subsidiary (Wholly Owned) i.e. Tamboli Castings Limited, presently. Tamboli Castings Limited is a company engaged in manufacturing of investment castings with in house facility of CNC machine shop. Further details of Tamboli Castings Limited operations are provided in this Annual Report.
- 12. Directors' Responsibility Statement:** The Board of Directors report that:
- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- b) Accounting policies have been selected and applied consistently and the judgements and estimates made 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 of the Company for that year.
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Annual Accounts have been prepared on a going concern basis.
- 13. Compliance Certificate:** A copy of this certificate is enclosed with this annual report.
- 14. Appreciation:** The Directors thank the Bankers and the concerned authorities of the Government for their co-operation.

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Dated: April 29, 2010

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

MANAGEMENT DISCUSSION & ANALYSIS

A Overview – Financial Performance:

This has been comprehensively covered in the Report of the Directors for the year under review.

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 Investment Castings with in house facility of CNC machine shop. The profitability of the company is linked to the performance of the said investments.

C Opportunities, Risks, Threats and Concerns:

The performance of the company, at present, is linked to its wholly owned subsidiary – Tamboli Castings Limited. There is a perceived reversal of recessionary trend in the global economy which augurs well for the company and its markets. The main threat to export business continues to be China with its policies of heavy subsidies and supportive currency. The strengthening of Indian Rupee vis-à-vis US Dollar and Euro is a major risk and concern on the margins.

D Outlook:

Barring unforeseen circumstances, the future of the company appears to be good.

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 Financial Performance:

This has been comprehensively covered in the Report of the Directors for the year under review.

G Human Resources:

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

H 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.

COMPLIANCE CERTIFICATE

To
The Members,
TAMBOLI CAPITAL LIMITED

I have examined the registers, records, books and papers of TAMBOLI CAPITAL LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there-under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. the Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there-under and all entries therein have been duly recorded.
2. the Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there-under as stated in Annexure 'B' to this Certificate.
3. the Company is a public company within the meaning under section 3(1)(iv) of the Act.
4. the Board of Directors duly met five times on 29th June, 2009, 17th August, 2009, 26th September, 2009, 5th November, 2009 and 15th February, 2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
5. the Company has opted not to close its Register of Members during the financial year ending on 31st March, 2010.
6. the annual general meeting for the financial year ended on 31st March, 2009 was held on 26 th September, 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. one extra ordinary meeting was held after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. the Company has not advanced any loan to its directors and/or persons or firms or companies referred to in the section 295 of the Act.
9. the Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section and to the extent applicable.
10. the Company has made necessary entries in the register maintained under section 301 of the Act.
11. the Company has obtained necessary approval from the members pursuant to section 314 of the Act wherever applicable.
12. the Board of Directors has approved issue of duplicate share certificates.
13. (i) the Company has delivered all certificates on lodgement for transfer in accordance with the provision of the Act. There were no allotments, transmission or other actions in respect of securities during the year under review.
(ii) the Company has not declared any dividend during the financial year 2008-09 and was not required to deposit any amount of dividend in a separate bank account.
(iii) the Company has not paid any dividend during the financial year under review.
(iv) the amount in unpaid dividend account which have remained unclaimed or unpaid for a period of seven years as required to be transferred to Investor Education and Protection Fund were NIL.
(v) the Company has duly complied with the requirements of section 217 of the Act.

14. the Board of Directors of the Company is duly constituted and the appointment of additional director during the period under review has been duly made.
15. the Company has not made appointment of Managing Director / Whole-time Director / Manager in compliance of section 269 read with Schedule XIII of the Act during the financial year under review.
16. no appointment of sole-selling agents was made during the financial year under review.
17. the Company was not required, during the financial year, to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or other authorities as may be prescribed under the various provisions of the Act.
18. the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there-under.
19. the Company has not issued any shares/debentures/other securities during the financial year.
20. the Company has not bought back any shares during the financial year ending 31st March, 2010.
21. the Company has not redeemed any preference shares/debentures during the financial year.
22. the Company was not required to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. the Company has not invited/accepted any deposits including unsecured loans within the provisions of sections 58A during the financial year.
24. the Company has not borrowed any amounts from any one during the financial year ending 31st March, 2010.
25. the Company has not made loans and investments or given guarantees nor provided securities to other bodies attracting compliance of the provisions under section 372A of the Act.
26. the Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. the Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. the Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. the Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. the Company has altered its articles of association after obtaining the approval of its members in the general meeting held on 15th February, 2010 and the amendments to the articles of association have been duly registered with the Registrar of Companies.
31. no prosecutions were initiated against and no show cause notices were received by the Company for alleged offences under the Act.
32. the Company has not received any amount as security from its employees during the financial year under scrutiny.
33. the Company was not required to deposit both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place : Ahmedabad
Date : 28th April, 2010

Signature:
Name of Company Secretary : BIPIN S. ACHARYA
C. P. No. : 8 FCS 424
B/3, Ripple Apartments,
Near Hindu Mahila Milan Mandir,
Narayan Nagar, Paldi, Ahmedabad-380007.

Encl : Annexures

Annexure 'A'

Registers as maintained by the Company

1. Register of Members under section 150
2. Register of Contracts under section 301
3. Register of Directors etc. under section 303
4. Register of Directors' Shareholdings under section 307

[The Company did not create any charges and was not required to keep or maintain the Register of Charges under section 143 of the Act.]

Annexure 'B'

Forms and Returns as filed by the Company with the Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2010 : NIL

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March, 2010.

Sr. No.	Form Number	Filed under section	For	Filed on
1.	e-Form 23AC & 23ACA for Annual Accounts & Reports for F.Y. 2008-09	220	adoption at annual general meeting on 26.9.2009.	26.10.2009
2.	e-Form 66 for Compliance Certificate	383A(1)	certifying compliances of the statutory provisions under the Act during F.Y. 2008-09.	16.10.2009
3.	e-Form 20B for Annual Return upto 26.9.2009	159	Annual General Meeting held on 26.9.2009.	9.11.2009
4.	e-Form 23	192	Registration of Resolutions passed in EGM on 15.02.2010	09.03.2010
5.	e-Form 32	303	Appointment of Shri Tusharbai Dalal as additional director of the Company on 17.08.2009	02.09.2009
6.	e-Form 32	303	Notifying change in designation of Shri B. K. Shah as Director from additional director on 26-09-2009	16.10.2009
7.	e-Form 32	303	Resignation of Shri Indulal F. Tamboli as Director on 16.10.2009	10.11.2009

Signatures to Annexures 'A' and 'B'

Place : Ahmedabad
Date : 28th April, 2010

Signature:
Name of Company Secretary : BIPIN S. ACHARYA
C. P. No. : 8 FCS 424
B/3, Ripple Apartments,
Near Hindu Mahila Milan Mandir,
Narayan Nagar, Paldi, Ahmedabad-380007.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given below:

1 Company's Philosophy on Code of Governance:

It has been the philosophy on the part of the Company to achieve excellence in Corporate Governance by following the principles of consistency, uniformity of decision making process and actions, highest standards of management and business integrity in functioning, so as to enhance constantly value for stakeholders and fulfill its social obligation.

The above philosophy along with Tamboli Capital Ltd Code of Conduct for Prevention of Insider Trading ensures adherence to high ethical and moral standards which bind the Company and its employees.

2 Board of Directors:

2.1 Composition and category of Directors:

The Board comprises of Three Directors out of which two are Independent Directors. The Company has Promoter Director as the Chairman and Managing Director, therefore more than half the total strength of Board comprises of Independent Directors. The Company has thus complied with amended Clause 49 of listing agreement concerning strength of Independent Directors. The names and categories of Directors as also the number of Directorships and Committee positions held by them in other companies in accordance with the provisions of clause 49 of the Listing Agreement, are as given below:

Directors		Number of other Directorships Public Limited Companies		Private Limited Companies	Committees	
	Category	Listed Companies	Unlisted Companies		Memberships	Chairmanships
Shri Bipin F. Tamboli	Chairman and Managing Director	-	2	3	-	-
Shri Bharat K. Shah	Non-Executive Independent Director	-	1	-	-	-
Shri Tushar B. Dalal	Non-Executive Independent Director	-	-	2	-	-

Notes:

1. Shri Tushar B. Dalal was appointed as Additional Director w.e.f 17.08.2009 and appointed as Chairman of Investor's Grievance Committee, Member of Audit Committee w.e.f. 15.02.2010.
2. Shri Indulal F. Tamboli resigned as Director, as Chairman of Investor's Grievance Committee and as Member of Audit Committee w.e.f October 16, 2009.

The Company held 5 Board Meetings during F.Y. 2009-2010 and the gap between two meetings did not exceed four months. The Board Meetings were held on June 29, 2009, August 17, 2009, September 26, 2009, November 5, 2009 and February 15, 2010.

The details of attendance of Directors at the Board Meetings during the financial year 2009-2010 and at the last Annual General Meeting held on September 26, 2009 are given below

Name	Position	Meetings held during the tenure of Directors	Meetings attended	Attendance at the last AGM held on September 26,2009
Shri Bipin F. Tamboli	Chairman and Managing Director	5	5	Yes
Shri Bharat K. Shah	Non-Executive Independent Director	5	5	Yes
Shri Tushar B. Dalal	Non-Executive Independent Director	4	3	Yes
Shri Indulal F. Tamboli	Non-Executive Promoter Director	3	3	Yes

2.2 Code of Conduct

As per Clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited, the Company has adopted a Code of Conduct for the Board and the senior management. It can be viewed on the Company's website, www.tambolicapital.in. Affirmations regarding compliance with the Code of Conduct were obtained from the Chairman and Managing Director of the Company. As required, a declaration duly signed by the Chairman and Managing Director to that effect is attached as Annexure.

3 Committees of the Board:

The Board of Directors has constituted Committees viz., Audit Committee and Investor's Grievance Committee. The functions of these committees are summarised below:

3.1 Audit Committee:

The powers of the Audit Committee are as mentioned in Clause 49 (ii) [c] and [d] of the Listing Agreement and Section 292A of the Companies Act, 1956. The terms of reference of this Committee are wide enough covering the matters specified for Audit Committees under the Listing Agreement. The Committee acts as a link between the management, the Statutory and the Internal Auditors on one side and the Board of Directors of the Company on the other side and oversees the financial reporting process.

Constituted Attorney, Internal Auditors and Statutory Auditors are permanent invitees to attend the meetings.

The Composition of Audit Committee is as under:

1	Chairman	:	Shri Bharat K. Shah (Independent Director)
2	Members	:	Shri Tushar B. Dalal (Independent Director)
		:	Shri Bipin F. Tamboli (Chairman and Managing Director)

Note: Since Company was listed on March 15, 2010, meeting of Audit Committee was not held during the year under review.

3.2 Investor's Grievance Committee:

The Committee oversees the complaints/suggestions received from shareholders. The nature of complaints received from investors includes non receipt of annual reports, change of address, relating to demerger, etc. Investors queries/grievances are normally attended by the Company within 7 days from the date of receipt, thereof.

The Composition of Investor's Grievance Committee is as under:

1	Chairman	:	Shri Tushar B. Dalal (Independent Director)
2	Members	:	Shri Bharat K. Shah (Independent Director)
		:	Shri Bipin F. Tamboli (Chairman and Managing Director)

Note: Since Company was listed on March 15, 2010, meeting of Investor's Grievance Committee was not held during the year under review.

The status on the total number of Complaints received during the last quarter of the financial year is as follows:

Complaints pending at the beginning of the quarter	Complaints received during the quarter	Complaints redressed and replied during the quarter	Complaints pending at the end of the quarter
N.A	1	1	Nil

4 Disclosures:

During the year under review, besides the transactions reported elsewhere in the Annual Report there were no other related party transactions with its promoters, directors, management and subsidiaries that has a potential conflict with the interest of the Company.

The Company has complied with various rules and regulations prescribed by stock exchanges, SEBI or any other statutory authority relating to the capital markets during the last two years. No penalties or strictures have been imposed by them on the Company.

5 Means of Communication:**5.1 Website**

The Company has its own web-site and all vital information relating to the Company and its performance and other informations are posted on the web-site. The Company's web-site address is www.tambolicapital.in

5.2 Other means of Communication

Half yearly report sent to each household of shareholders	Nil, during the year under review, since the Company was listed on March 15, 2010.
Quarterly Results	-Do-
Any website where displayed	www.tambolicapital.in
Whether it also displays official news releases and the presentations made to institutional investors or to the analysts	Nil, during the year under review, since the Company was listed on March 15, 2010.
Newspapers in which Results are normally published in	Nil, during the year under review, since the Company was listed on March 15, 2010.
Whether Management Discussion and Analysis is a part of the Annual Report	Yes

6 General Shareholder Information:**6.1 Annual General Meeting:**

Date & Time	:	August 2, 2010 at 04.30 p.m
Venue	:	Hotel Nilambag Palace, Bhavnagar
Registered Office	:	Mahavir Palace, 8-A, Kalubha Road, Bhavnagar, Gujarat 364 002
Telephone Nos.	:	(91) (278) 654 1222 / 252 0065
Fax No.	:	(91) (278) 252 0064
E-Mail	:	direct1@tambolicapital.in

6.2 Financial Calendar :

Quarter ending	:	30th June 2009	30th September 2009	31st December 2009	31st March 2010
Reporting Month	:	July 2009	October 2009	January 2010	May 2010

6.3 The Company has paid annual listing fees to The Bombay Stock Exchange Limited (BSE) in respect of the financial year 2009-2010.

6.4 The Company's Shares are currently listed and traded on The Bombay Stock Exchange Limited (BSE), Scrip Code is 533170 and Scrip ID is TAMBOLI.

6.5 Share Transfer System and Dematerialisation of Shares:

The Shares of the Company are traded in dematerialised form. The code Number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is as follows:

ISIN Number of Company's Shares for NSDL & CDSL	INE864J01012
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Percentage of Shares held in Physical & Electronic form as on March 31, 2010 is as follows:

Sr. No.	Particulars	No. of Share Holders	No. of Shares held	% of total
1	Physical Shares	200	23,66,220	23.85
2	Electronic Shares	4506	75,53,780	76.15
	Total	4706	99,20,000	100.00

6.6 Market Price Data:

Since the Company was listed on March 15, 2010, the Market Price Data: High, Low for the month of March 2010 (From March 15,2010 to March 31, 2010) is as follows:

Month	BSE High	BSE Low
March 2010 (March 15, 2010 to March 31, 2010)	64.80	25.55

6.7 Registrar and Transfer Agent:

Link Intime India Private Limited

211, Sudarshan Complex, Near Mithakhali Under Bridge, Navrangpura,

Ahmedabad, Gujarat 380 009

Phone No: (91) (79) 2646 5179

Fax No. (91) (79) 2646 5179

Email: ahmedabad@linkintime.co.in

6.8 Distribution of Shareholding as at end of March 31, 2010:

Category	No. of Shares held	Percentage (%) of Shareholding
Promoters	50,24,000	50.65
Financial Institutions	5,60,000	5.65
Non Resident Indian	1,85,359	1.87
Others	41,50,641	41.83
Total	99,20,000	100.00

6.9 Distribution Schedule as on March 31, 2010

Number of Shares held	Shares held		Number of Holders	
	Number	%	Number of Shareholders	%
Upto 500	5,28,970	5.33	3386	71.95
501 to 1000	3,92,254	3.96	500	10.63
1001 to 2000	6,55,802	6.61	420	8.92
2001 to 3000	2,33,427	2.35	93	1.98
3001 to 4000	4,08,681	4.12	121	2.57
4001 to 5000	1,57,967	1.59	34	0.72
5001 to 10000	5,43,538	5.48	75	1.59
10001 and above	69,99,361	70.56	77	1.64
Total	99,20,000	100.00	4706	100.00

CEO/CFO CERTIFICATION:

To
The Board of Directors

- (a) I have reviewed the attached financial statements and the cash flow statement for the year ended on March 31, 2010.

To the best of my knowledge and belief, I 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 my 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) I accept responsibility for establishing and maintaining internal controls and I have evaluated the effectiveness of the internal control systems of the company. I certify that no deficiencies in the design or operation of internal control were found.
- (d) I 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
Date : April 29, 2010

B. F. Tamboli
CHAIRMAN AND MANAGING DIRECTOR

Declaration regarding affirmation of Code of Conduct

In terms of the requirement of the amended Clause 49 of the Listing Agreement, 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, 2010.

Place : Bhavnagar
Date : April 29, 2010

B. F. Tamboli
CHAIRMAN AND MANAGING DIRECTOR

AUDIT CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Tamboli Capital Limited

We have examined the compliance of conditions of Corporate Governance by Tamboli Capital Limited for the year ended March 31, 2010 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

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

We state that no investors' grievance(s) is/are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

For and on behalf of
Sanghavi & Company
Chartered Accountants

Manoj Ganatra
Partner
Membership No. 043485
FRN: 109099W

Place : Bhavnagar
Date : April 29, 2010

AUDITORS' REPORT

**To
The Members of
Tamboli Capital Limited**

We have audited the attached Balance Sheet of **Tamboli Capital Limited** as at 31st March 2010 and also the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statements dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956, to the extent applicable;
 - (v) Based on the written representations made by the directors of the company and according to the information and explanations given to us, no director is disqualified as on 31st March 2010 from being appointed as director under clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with all the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the State of affairs of the company as at 31st March 2010;
 - (b) In the case of the Profit & Loss Account, of the **PROFIT** for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Place : Bhavnagar
Dated : April 29, 2010

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in paragraph 1 of the report of even date of the Auditors to the members of **TAMBOLI CAPITAL LIMITED** on the accounts for the year ended 31st March 2010.

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

1. The company has not held any fixed assets during the year, hence the provisions of clause 4(i) the Order are not applicable.
2. The company has not held any inventory during the year, hence the provisions of clause (ii) of para 4 of the Order are not applicable.
3. In respect of loans granted or taken to/from companies, firms or other parties in the register maintained under section 301 of the Companies Act, 1956:
 - a. The Company has granted unsecured loans to the companies covered in the register maintained under section 301 of the companies Act, 1956. The numbers of companies to which loans are granted, is one (a Wholly Owned subsidiary company) and the amount involved in the transactions is Rs. 536.00 lacs.
 - b. The rate of interest and other terms and conditions of loans given by the company, are *prima facie* not prejudicial to the interest of the company *except that no interest is charged on such loans*.
 - c. Since no terms and conditions of the loan granted are stipulated, we can not offer any comments as to the repayment of principal amount or overdue amounts, if any.
 - d. The Company has not taken any loans, secured or unsecured, from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
 - a. Based on the audit procedures applied by us and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register maintained under that section.
 - b. According to the information and explanations given to us, the transaction made in pursuance of such contract or arrangements have been made at the prices which are *prime facie* reasonable having regard to the prevailing market at the relevant time, wherever such comparison is possible.
6. The company has not accepted any deposits within the meaning of section 58A and 58AA of the Companies Act 1956 and the rules framed there under.
7. In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
8. As informed to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.

9. In respect of statutory and other dues:
 - a. The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, 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 statutory dues, which have not been deposited on account of any dispute.
10. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current or the immediately preceding financial year.
11. The company has not obtained any borrowings from any banks or financial institutions or by way of debentures.
12. The Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a *nidhi*/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) are not applicable to the company.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
16. The company has not obtained any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short-term basis, *prima facie*, have not been used during the year for long-term investment.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act 1956.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money through a public issue during the year.
21. 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 was noticed or reported during the year.

Place : Bhavnagar
Dated : April 29, 2010

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

BALANCE SHEET AS AT MARCH 31, 2010

		31st March 2010 (Rs.)		31st March 2009 (Rs.)	
SOURCES OF FUNDS:					
SHAREHOLDERS' FUNDS:					
Share Capital	A	99,200,000		99,200,000	
Reserves & Surplus	B	<u>6,018,015</u>	105,218,015	<u>3,256,157</u>	102,456,157
	TOTAL		<u>105,218,015</u>		<u>102,456,157</u>
APPLICATION OF FUNDS:					
INVESTMENTS	C		29,000,000		32,477,250
CURRENT ASSETS, LOANS AND ADVANCES:	D				
a) Cash & Bank Balances		22,282,267		12,963,866	
b) Loans and Advances		<u>53,928,024</u>		<u>57,060,195</u>	
		76,210,291		70,024,061	
Less: Current Liabilities Provisions	E	<u>104,247</u>		<u>21,039</u>	<u>248,058</u>
Net Current Assets			76,106,044		69,754,964
Misc. Expenditure Not Written Off:					
Preliminary Expenses			111,971		223,943
	TOTAL		<u>105,218,015</u>		<u>102,456,157</u>
NOTES ON ACCOUNTS	H				
The accompanying Schedules A to H 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: April 29, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
B. K. Shah
DIRECTORS
Bhavnagar
Dated: April 29, 2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

		2009-2010 (Rs.)	2008-2009 (Rs.)
INCOME:			
Operational Income	F	4,759,843	4,096,031
		<hr/>	<hr/>
TOTAL		4,759,843	4,096,031
EXPENDITURE:			
Administrative and Other Expenses	G	1,997,985	1,089,874
Interest		-	-
Depreciation		-	-
		<hr/>	<hr/>
TOTAL		1,997,985	1,089,874
Profit Before Taxation		2,761,858	3,006,157
Less: Provision for Tax: Current		-	250,000
Deferred		-	250,000
		<hr/>	<hr/>
Profit after Taxation		2,761,858	2,756,157
Amount available for appropriations		2,761,858	2,756,157
APPROPRIATIONS:			
a) Dividend		-	-
b) Corporate Dividend Tax		-	-
c) General Reserve		2,761,858	2,756,157
		<hr/>	<hr/>
Balance Carried to Balance Sheet		-	-
Earning Per Share (Basic/Diluted)		0.28	9.88 *
Nominal value of Share		10.00	10.00
NOTES ON ACCOUNTS			
H			
The accompanying Schedules A to H are an integral part of these Financial Statements.			
* On weighted average basis			

As per our Report of even Date
For SANGHAVI & COMPANY
Chartered Accountants
MANOJ GANATRA
Partner
Bhavnagar
Dated: April 29, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
B. K. Shah
DIRECTORS
Bhavnagar
Dated: April 29, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2010**(Rs. In Lacs)**

	2009-2010		2008-2009	
A Cash Flow from operating activities:				
Net Profit Before Tax And Extraordinary Items		27.62		30.06
Adjustments for:				
Depreciation		-		-
Amortisation	1.12		1.12	
Interest	-	1.12	-	1.12
		<u>28.74</u>		<u>31.18</u>
Operating Profit Before Working Capital changes				
Adjustments for:				
Trade and Other Receivables	33.36		(34.60)	
Inventories	-		-	
Trade Payables	0.83	34.19	0.21	(34.39)
		<u>62.93</u>		<u>(3.21)</u>
Cash Generated From Operations				
Interest Paid	-		-	
Direct Taxes Paid (Net)	(4.52)	(4.52)	(0.02)	(0.02)
		<u>58.41</u>		<u>(3.23)</u>
B Cash Flow from investing activities:				
Purchase of Fixed Assets		-		-
Preliminary and Pre Operative Expenses		-		(3.36)
Sale of Investments	34.77			-
Purchase of Investments		-		(324.77)
Interest Received		-		-
		<u>34.77</u>		<u>(328.13)</u>
C Cash Flow from financing activities:				
Proceeds from Long Term Borrowings		-		-
Proceeds from issue of Share Capital		-		997.00
Loans lent to a Subsidiary Company		-		(536.00)
Dividend paid		-		-
		<u>-</u>		<u>461.00</u>
Net Increase in Cash and Cash Equivalents		<u>93.18</u>		<u>129.64</u>
Cash And Cash Equivalents as at beginning of the year		129.64		-
		<u>222.82</u>		<u>129.64</u>
Cash And Cash Equivalents as at end of the year		<u>222.82</u>		<u>129.64</u>

As per our Report of even Date

For SANGHAVI & COMPANY

Chartered Accountants

MANOJ GANATRA

Partner

Bhavnagar

Dated: April 29, 2010

FOR AND ON BEHALF OF THE BOARD

B. F. Tamboli**B. K. Shah**

DIRECTORS

Bhavnagar

Dated: April 29, 2010

SCHEDULE- A Share Capital	31.03.2010 (Rs.)	31.03.2009 (Rs.)
Authorised:		
10,000,000 Equity Shares of Rs. 10 each	100,000,000	100,000,000
TOTAL	100,000,000	100,000,000
Issued, Subscribed and Paid up:		
9,920,000 Equity Shares of Rs. 10 each fully paid up	99,200,000	99,200,000
TOTAL	99,200,000	99,200,000

SCHEDULE- B Reserves & Surplus	31.03.2010 (Rs.)	31.03.2009 (Rs.)
General Reserve :		
As per last Balance Sheet	2,756,157	-
Add: Transferred from Profit & Loss Account	2,761,858	2,756,157
	5,518,015	2,756,017
Capital Reserve :		
As per last Balance Sheet	500,000	-
Add: Amount credited as per the Scheme of Arrangement and Demerger between the company and Investment Division of Investment & Precision Castings Limited as per court order No. 4142/09 dt. 13.2.09	-	500,000
	500,000	500,000
Profit & Loss Account	-	-
TOTAL	6,018,015	3,256,157

SCHEDULE - C Investments	31.03.2010 (Rs.)	31.03.2010 (Rs.)
Long Term Investments: (Unquoted)		
In Subsidiary Company:	29,000,000	29,000,000
2,900,000 equity shares of Rs. 10 each In Tamboli Castings Limited, a Wholly owned subsidiary company		
Current Investments:		
ICICI Safety Bonds - (700) of Rs. 5,000 each	-	3,477,250
TOTAL	29,000,000	32,477,250

SCHEDULE – D Current Assets, Loans And Advances	31.03.2010 (Rs.)		31.03.2009 (Rs.)	
I CURRENT ASSETS:				
Cash & Bank Balances:				
Cash on Hand		6,335		-
Balances with Scheduled Banks:				
- In current accounts	1,775,932		9,63,866	
- In fixed deposits accounts	<u>20,500,000</u>	<u>22,275,932</u>	<u>12,000,000</u>	<u>12,963,866</u>
TOTAL I		<u>22,282,267</u>		<u>12,963,866</u>
II LOANS AND ADVANCES:				
(Unsecured considered good)				
a) Advances recoverable in cash or kind or for value to be received		124,508		3,460,195
b) Loans to a wholly-owned subsidiary Company		53,600,000		53,600,000
c) Advance payment of Taxes (net of provision)		203,516		-
TOTAL II		<u>53,928,024</u>		<u>57,060,195</u>
TOTAL I + II		<u>76,210,291</u>		<u>70,024,061</u>

SCHEDULE – E Current Liabilities And Provisions	31.3.2010 (Rs.)		31.3.2009 (Rs.)	
I Current Liabilities:				
Sundry Creditors	13,777			-
Statutory Liabilities	30,139		2,167	
Other Liabilities	<u>60,331</u>	<u>104,247</u>	<u>18,872</u>	<u>21,039</u>
II Provisions:				
Provision for Income Tax (net of Tax payments)			-	248,058
TOTAL		<u>104,247</u>		<u>269,097</u>

SCHEDULE – F Operational Income	2009-2010 (Rs.)	2008-2009 (Rs.)
Interest Received from Bank (Tax Deducted at Source Rs. 214,565)	1,569,843	883,316
Dividend Received	3,190,000	3,212,715
TOTAL	<u>4,759,843</u>	<u>4,096,031</u>

SCHEDULE – G Administrative And Other Expenses	2009-2010 (Rs.)	2008-2009 (Rs.)
Personnel Cost:		
Salaries, Wages, Bonus etc.	<u>232,800</u>	<u>232,800</u>
Establishment Expenses:		
Travelling and Conveyance (Directors' Travelling Rs. 159,248; previous year Rs. Nil)	172,993	-
Payments to Auditors	40,500	19,000
Directors' Sitting Fees	40,000	-
Legal and Professional Charges	300,944	98,565
Advertisement Expenses	449,820	-
Legal Expenses	-	824,250
Preliminary Expense Written Off	111,972	111,972
Share Listing Expense	352,646	-
Postage & Courier Charges	120,236	-
Printing & Stationary Expenses	74,745	-
General Expenses	<u>101,329</u>	<u>36,087</u>
TOTAL	<u>1,997,985</u>	<u>1,089,874</u>

Balance Sheet abstract and Company's general business profile as per Schedule VI, part (IV) of The Companies Act, 1956**I Registration Details:**

Registration No.	:	U65993GJ2008PLC053613
State Code	:	4
Balance sheet Date	:	31.03.2010

II Capital raised during the year: (Rs. In Lacs)

Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

III Position of mobilisation and deployment of funds:

Total Liabilities	:	1,052.18
Total Assets	:	1,052.18

Source of Funds

Paid up Capital	:	992.00
Reserves & Surplus	:	60.18
Deferred Tax Liabilities	:	-
Secured Loans	:	-

Application of Funds

Net Fixed Assets	:	-
Investments	:	290.00
Net Current Assets	:	761.06
Miscellaneous Expenditure	:	1.12

IV Performance of the Company:

Total Income	:	47.60
Total Expenditure	:	19.98
Profit Before Tax	:	27.62
Profit After Tax	:	27.62
Earnings per Share, (Rs.)	:	0.28
Dividend Rate, (%)	:	-

V Generic names of three Principal Products/Services of the Company:

		(as per monetary items)
Item code	:	Not applicable
Product Description	:	Investment Activities

As per our Report of even Date

For SANGHAVI & COMPANY

Chartered Accountants

MANOJ GANATRA

Partner

Bhavnagar

Dated: April 29, 2010

FOR AND ON BEHALF OF THE BOARD

B. F. Tamboli**B. K. Shah**

DIRECTORS

Bhavnagar

Dated: April 29, 2010

SCHEDULE - H**Notes forming part of the accounts for the year ended 31st March, 2010**

Figures in the brackets are the figures for the previous year, unless otherwise stated.

All the amounts are stated in Indian Rupees, unless otherwise stated.

1.0 Significant Accounting Policies:

1.1 Basis of Accounting: The Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 and are based on the historical cost convention on accrual basis.

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 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.

1.4 Preliminary Expenses: Preliminary expenses incurred in respect of the formation of the Company are being amortized over a period of three years from the commencement of the commercial operations.

1.5 Taxation: Provision are made for current tax based on tax liability computed in accordance with relevant tax rates and tax laws.

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.

2.0 Advance payment of Taxes is stated net of provision for taxes Rs. 2.50 Lacs including current year's provision Nil. In the previous year, provision for taxes are stated net of tax payments.

3.0 Advances recoverable in cash or in kind or for value to be received includes:

Particulars	Rs.
Advances to suppliers	33,112
Interest Receivable	91,396

4.0 Loans to Wholly Owned Subsidiary, Tamboli Castings Ltd, of Rs. 536.00 Lacs is free of interest.

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

6.0	Payments to Auditors:	2009-2010 Amount, Rs.	2008-2009 Amount, Rs.
	Audit Fees	15,000	15,000
	Taxation Matters	5,000	-
	Certification and other matters	20,500	4,000

7.0 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" issued by the Institute of Chartered Accountants of India are not applicable.

8.0 Related Party Disclosures:

8.1 Subsidiary: Tamboli Castings Limited

Nature of Transactions		2009-2010 Amount, Rs.	2008-2009 Amount, Rs.
1.	Loans Granted	—	53,600,000
2.	Outstanding balance: Loans and advances	53,600,000	53,600,000

8.2 Associates:

(a) Mebhav Investment Private Limited, (b) Tamboli Corporation Private Limited, (c) Tamboli Exim Limited, (d) Aadviva Industries Private Limited

Nature of Transactions		2009-2010 Amount, Rs.	2008-2009 Amount, Rs.
1.	Purchase of Materials and Services	164,488	-
2.	Loans Received	1,800,000	-
3.	Outstanding balance:	-	-

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

Signatures to Schedule A to H

As per our Report of even Date
For SANGHAVI & COMPANY
Chartered Accountants
MANOJ GANATRA
Partner
Bhavnagar
Dated: April 29, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
B. K. Shah
DIRECTORS
Bhavnagar
Dated: April 29, 2010

ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2010**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956**

- | | | |
|--|---|--------------------------|
| 1. Name of the Subsidiary Company | : | TAMBOLI CASTINGS LIMITED |
| 2. Financial Year of the Subsidiary Company | : | 31 March, 2010 |
| 3. Date from which it became subsidiary | : | 13 February, 2009 |
| 4. Extent of the Holding Company's interest in the Subsidiary Company at the end of the financial year of the Subsidiary Company | : | 100 % |
| 5. Net aggregate amount of the profit/(loss) of the Subsidiary Company not dealt with in the Holding Company's Account (concerning the members of the Holding Company) | : | |
| i) For the Current Year | : | Rs. 16,374,737/- |
| ii) For the previous years since it become a Subsidiary | : | Nil |
| 6. Net aggregate amount of the profit of the Subsidiary Company dealt with in the Holding Company's Accounts. | : | |
| i) For the Current Year | : | Nil |
| ii) For the previous year since it became a Subsidiary | : | Nil |

FOR AND ON BEHALF OF THE BOARD

B. F. Tamboli**B. K. Shah**

DIRECTORS

Place : Bhavnagar

Date : April 29, 2010

DIRECTORS' REPORT: 2009-2010

To
The Members

The Directors have pleasure in presenting the Directors' Report and audited statement of accounts of the Company for the period ended on March 31, 2010.

1. Financial Results :

	(Rs. in Lacs)	
	<u>2009-2010</u>	<u>2008-2009</u>
Total Income	1774.53	3112.82
Profit Before Taxation	195.81	661.36
Less: Provision for Taxation:		
1. Current	22.95	75.75
2. Deferred	9.15	11.25
3. Fringe Benefit Tax	-	1.65
Profit After Taxation	163.71	572.71
Adding thereto :		
1 Prior period Adjustments	0.04	0.02
Making a total amount available for appropriation	163.75	572.73
which has been appropriated as follows:		
1. Proposed Dividend	29.00	31.90
2. Corporate Dividend Tax	4.93	5.42
3. General Reserve	129.82	535.41

- 2. Operations:** The total Income during the year shows decrease of 43 % over the previous year. The Profit Before Tax shows decrease of 70 % .The income and margins have been under pressure on account of recessionary trends in global economy. The global recession is responsible for the decrease in sales and profit . The Company has during the year made significant CAPEX to increase the capacity, modernisation, automation and towards setting up a modern CNC Machining facility. This will help the Company in business development and servicing valued customers globally.
- 3. Dividend:** The Directors are pleased to recommend a Dividend for the period ended March 31, 2010 @ Rs. 1.00 per share on 29,00,000 Equity Shares for the financial year 2009-2010 amounting to Rs. 29.00 Lacs as against Rs. 1.10 per share amounting to Rs. 31.90 Lacs for last financial year 2008-2009, subject to approval of the members in the annual general meeting.
- 4. Exports:** The Company's exports during the year was Rs. 1543.85 Lacs. The Company is continuing its efforts to further enhance exports through vigorous market and product development.
- 5. Research & Development:** The Company is actively involved in new Product Development and Process Improvements.
- 6. Directors:**
Shri B. Rangarajan, Shri P. S. Shenoy and Shri P. A. Subramanian retire by rotation as required by the Companies Act, 1956, and being eligible, offer themselves for re-election.
- 7. Personnel:** Industrial relations continued to be cordial and productive during the year.
- 8. Particulars of Employees:** Information in accordance with sub-section (2A) of Section 217 of the Companies Act, 1956, is annexed herewith.

- 9. Directors' Responsibility Statement:** Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the Operating Management, confirm that:
- a) in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
 - b) the Company has selected prudent accounting policies;
 - c) the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d) the Company has prepared the annual accounts on a going concern basis.
- 10. Segment Reporting:** As all the manufacture is of one class of products made, segment wise reporting is not applicable to your Company.
- 11. Accounting for Taxes on income:** Deferred Tax Liability of Rs. 9.15 Lacs, resulting from application of the Accounting Standard AS-22, has been debited to the amount available for appropriation for the present Financial Year, 2009-2010.
- 12. Auditors:** The members will be requested in the Annual General Meeting to appoint Auditors and fix their remuneration. M/s. Sanghavi & Co., the existing Auditors, are eligible for re-appointment.
- 13. Appreciation:** The Directors thank the Bankers, State Bank of India, and the concerned authorities of the Government for their co-operation, and also record their appreciation for the efforts put in by the employees.

Registered Office:
Sidsar Road,
Behind GEB Sub-Station
Vartej, Bhavnagar
Gujarat 364 060
Dated: April 24, 2010

ON BEHALF OF THE BOARD OF DIRECTORS
B. F. Tamboli
CHAIRMAN

ANNEXURE TO DIRECTORS' REPORT

Particulars of Employee(s) as required u/s. 217(2A) of the Companies Act, 1956, forming part of the Directors' Report for the year ended on March 31, 2010

A. Employed throughout the financial year:

Sr. No.	Name	Age	Qualification	Designation	Experience (in years)	Remuneration Gross Rs.	Nature of Duties	Joining Date	Particulars of Previous employment
1.	Shri M. B. Tamboli	39	B.Sc.	Executive Director	15	1,011,741/-	As assigned by the Board from time to time	1.06.2008	Executive Director Investment & Precision Castings Ltd.

B. Employed for a part of the financial year:

Sr. No.	Name	Age	Qualification	Designation	Experience (in years)	Remuneration Gross Rs.	Nature of Duties	Joining Date	Particulars of Previous employment
1.	Shri V. B. Tamboli	34	B.E. (Mech) MBA	Executive Director	10	406,483/- (1.11.09 to 31.03.10)	As assigned by the Board from time to time	1.11.2009	Executive Director Investment & Precision Castings Ltd.
2.	Shri B. F. Tamboli	66	B.E. (Met.)	Chairman	42	- * (1.02.10 to 31.03.10)	As assigned by the Board from time to time	1.02.2010	Executive Vice Chairman Investment & Precision Castings Ltd.

Notes:

- Gross remuneration includes Basic Salary, monthly allowances, commission and Company's contribution to Provident, Gratuity and Superannuation Funds, as applicable.
 - The conditions of employment are contractual and terminable by three months' notice from either side.
- * Shri B.F. Tamboli has waived remuneration payable to him during the year.

Registered Office:
Sidsar Road,
Behind GEB Sub-Station
Vartej, Bhavnagar
Gujarat 364 060
Dated: April 24, 2010

ON BEHALF OF THE BOARD OF DIRECTORS
B. F. Tamboli
CHAIRMAN

AUDITORS' REPORT

To
The Members of
TAMBOLI CASTINGS LIMITED

We have audited the attached Balance Sheet of Tamboli Castings Limited as at 31st March 2010 and also the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statements dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956, to the extent applicable;
 - (v) Based on the written representations made by the directors of the company and according to the information and explanations given to us, no director is disqualified as on 31st March 2010 from being appointed as director under clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with all the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (b) in the case of the Profit & Loss Account, of the **PROFIT** for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Place : Bhavnagar
Dated : April 24, 2010

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in paragraph 1 of the report of even date of the Auditors to the members of TAMBOLI CASTINGS LIMITED on the accounts for the year ended 31st March 2010.

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) As explained to us, fixed assets are physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on physical verification.
 - c) There was no substantial disposal of fixed assets during the year.
2. In respect of inventories:
 - a) The inventories were physically verified by the management at reasonable intervals during the year;
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. In respect of loans granted or taken to/from companies, firms or other parties in the register maintained under section 301 of the Companies Act, 1956:
 - a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) The Company has taken unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act. The number of parties from whom such loans are taken is one (the holding company) and the amount in the transaction and the year-end balance is Rs. 536.00 Lacs.
 - c) The rate of interest and other terms and conditions of loans taken by the company, are *prime facie* not prejudicial to the interest of the Company.
 - d) Since there are no stipulations as to the repayment of principal amount for the loans taken, we cannot offer any comments for regularity of payments.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956
 - a) Based on the audit procedures applied by us and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register maintained under that section.
 - b) According to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at the prices which are *prime facie* reasonable having regard of the prevailing market prices at the relevant time, wherever such comparison is possible.

6. The Company has not accepted any deposits within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.
7. In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
8. As informed to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
9. In respect of statutory and other dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues, to the extent possible with the appropriate authorities during the year.
 - b) There are no amounts, which are not deposited on account of dispute.
10. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current or the immediately preceding financial year.
11. Based on our audit procedures and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company has not obtained any borrowing from any financial institutions or by way of debentures.
12. The Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a *nidhi*/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) are not applicable to the company.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4 (xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
16. Terms loans obtained during the year have been applied for the purpose for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short-term basis, *prima facie*, have not been used during the year for long-term investment.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money through a public issue during the year.
21. 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 was noticed or reported during the year.

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

Place : Bhavnagar
Dated : April 24, 2010

BALANCE SHEET AS AT MARCH 31, 2010

		31st March 2010 (Rs.)	31st March 2009 (Rs.)
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS:			
Share Capital	A	29,000,000	29,000,000
Reserves & Surplus	B	<u>112,574,504</u>	<u>99,592,622</u>
		141,574,504	128,592,622
Deferred Tax Liabilities		6,561,082	5,645,312
LOAN FUNDS:			
Secured Loan	C	97,072,366	69,166,056
Unsecured Loan from the Holding Company		<u>53,600,000</u>	<u>53,600,000</u>
		150,672,366	122,766,056
	TOTAL	<u>298,807,952</u>	<u>257,003,990</u>
APPLICATION OF FUNDS:			
FIXED ASSETS:			
Gross Block	D	185,329,442	159,087,743
Less : Depreciation		<u>47,588,163</u>	<u>28,313,566</u>
		137,741,279	130,774,177
Capital Work in Progress		<u>39,652,169</u>	-
		177,393,448	130,774,177
CURRENT ASSETS, LOANS AND ADVANCES:			
a) Inventories		45,051,374	33,053,897
b) Sundry Debtors		51,692,831	48,940,192
c) Cash & Bank Balances		4,482,109	23,723,574
d) Loans and Advances		<u>42,722,285</u>	<u>37,067,099</u>
		143,948,599	142,784,762
Less: Current Liabilities	F	16,720,788	10,392,799
Provisions		<u>5,813,307</u>	<u>6,162,150</u>
Net Current Assets		121,414,504	126,229,813
	TOTAL	<u>298,807,952</u>	<u>257,003,990</u>
NOTES ON ACCOUNTS	M		
The accompanying Schedules A to M 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: April 24, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
P. A. Subramanian
DIRECTORS
Bhavnagar
Dated: April 24, 2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

		2009-2010 (Rs.)	2008-2009 (Rs.)
INCOME:			
Sales and Operational Income	G	176,349,123	310,579,010
Other Income	H	<u>1,103,817</u>	<u>703,045</u>
	TOTAL	<u>177,452,940</u>	<u>311,282,055</u>
EXPENDITURE:			
Change in Inventory	I	-4,891,572	25,083,572
Materials and Manufacturing Expenses	J	94,766,223	158,614,263
Administrative and Other Expenses	K	41,728,812	42,936,043
Interest	L	6,993,503	6,570,700
Depreciation		<u>19,274,596</u>	<u>11,941,154</u>
	TOTAL	<u>157,871,562</u>	<u>245,145,732</u>
Profit Before Taxation		19,581,378	66,136,323
Less: Provision for Tax: Current		2,295,000	7,575,000
Deferred		915,770	1,125,312
Fringe Benefit Tax		<u>-</u>	<u>165,000</u>
		3,210,770	8,865,312
Profit after Taxation		16,370,608	57,271,011
Add: Prior Period Adjustments		4,129	1,615
Amount available for appropriations		<u>16,374,737</u>	<u>57,272,626</u>
APPROPRIATIONS:			
a) Dividend		2,900,000	3,190,000
b) Corporate Dividend Tax		492,855	542,140
c) General Reserve		<u>12,981,882</u>	<u>53,540,486</u>
Balance Carried to Balance Sheet		-	-
Earning Per Share (Basic/Diluted)		5.65	19.75
Nominal value of Share		10.00	10.00
NOTES ON ACCOUNTS	M		
The accompanying Schedules A to M 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: April 24, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
P. A. Subramanian
DIRECTORS
Bhavnagar
Dated: April 24, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2010**(Rs. In Lacs)**

	2009-2010	2008-2009
A Cash Flow from operating activities:		
Net Profit Before Tax And Extraordinary Items	195.81	661.36
Adjustments for:		
Depreciation	192.75	119.41
Loss (Profit) on sale of assets	-	-
Prior period Adjustments	0.04	0.02
Interest/Dividend	51.74	61.00
	<u>244.53</u>	<u>180.43</u>
Operating Profit Before Working Capital changes	440.34	841.79
Adjustments for:		
Trade and Other Receivables	(71.15)	(73.66)
Inventories	(119.98)	258.31
Trade Payables	68.58	(80.68)
	<u>(122.54)</u>	<u>103.98</u>
Cash Generated From Operations	317.80	945.77
Interest Paid	(62.35)	(63.54)
Direct Taxes Paid	(46.70)	(72.37)
	<u>(109.05)</u>	<u>(135.91)</u>
Net Cash from operating activities	208.75	809.86
B Cash Flow from investing activities:		
Purchase of Fixed Assets	(658.94)	(518.00)
Sale of Fixed Assets	—	—
Interest Received	10.61	2.54
	<u>10.61</u>	<u>2.54</u>
Net Cash used in investing activities	(648.33)	(515.46)
C Cash Flow from financing activities:		
Proceeds from Long Term Borrowings	227.11	343.80
Proceeds from Working Capital Finance (net)	51.96	(391.45)
Dividend paid	(31.90)	(29.00)
	<u>(31.90)</u>	<u>(29.00)</u>
Net Cash used in financing activities	247.17	(76.65)
Net Increase in Cash and Cash Equivalents	(192.41)	217.75
Cash And Cash Equivalents as at beginning of the year	237.23	19.48
	<u>237.23</u>	<u>19.48</u>
Cash And Cash Equivalents as at end of the year	44.82	237.23
	<u>44.82</u>	<u>237.23</u>

As per our Report of even Date
For SANGHAVI & COMPANY
Chartered Accountants
MANOJ GANATRA
Partner
Bhavnagar
Dated: April 24, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
P. A. Subramanian
DIRECTORS
Bhavnagar
Dated: April 24, 2010

SUBSIDIARY, TAMBOLI CASTINGS LIMITED

SCHEDULE- A Share Capital	31.03.2010 (Rs.)	31.03.2009 (Rs.)
Authorised:		
12,000,000 Equity Shares of Rs. 10 each	120,000,000	120,000,000
TOTAL	<u>120,000,000</u>	<u>120,000,000</u>
Issued, Subscribed and Paid up:		
2,900,000 Equity Shares of Rs. 10 each fully paid up	29,000,000	29,000,000
TOTAL	<u>29,000,000</u>	<u>29,000,000</u>

SCHEDULE- B Reserves & Surplus	31.03.2010 (Rs.)	31.03.2009 (Rs.)
General Reserve :		
As per last Balance Sheet	99,592,622	46,052,136
Add: Transferred from Profit & Loss Account	12,981,882	53,540,486
	<u>112,574,504</u>	<u>99,592,622</u>
Profit & Loss Account	—	—
TOTAL	<u>112,574,504</u>	<u>99,592,622</u>

SCHEDULE - C Secured Loans	31.03.2010 (Rs.)	31.03.2009 (Rs.)
Working Capital Finance from a Bank	5,218,710	23,461
Term Loans from a Bank (Due within one year Rs. 386.28 Lacs ; previous year Rs. 282.38 Lacs)	91,853,656	69,142,595
TOTAL	<u>97,072,366</u>	<u>69,166,056</u>

Note: Working Capital Finance and Term Loans are from State Bank of India, which are secured by hypothecation of inventories, book debts, machinery, equitable mortgage of land and buildings and is further secured by personal guarantee of one of Directors.

(Amount in Rupees)

SCHEDULE - D Fixed Assets

ASSETS	GROSS BLOCK		DEPRECIATION		NET BLOCK					
	As on 1.4.2009	Additions during the Year	Sales or Adjustments	As on 31.3.2010	As on 1.4.2009	For the Year	On Deductions/ Adjustments	Up to 31.3.2010	As at 31.3.2010	As at 31.3.2009
LAND	9,480,760	—	—	9,480,760	—	—	—	—	9,480,760	9,480,760
BUILDINGS	40,164,213	42,648	—	40,206,861	1,798,511	1,984,566	—	3,783,077	36,423,784	38,365,702
PLANT & MACHINERY	104,615,146	25,409,608	—	130,024,754	25,167,802	16,192,198	—	41,360,000	88,664,754	79,447,344
OFFICE EQUIPMENT	2,407,896	627,893	—	3,035,789	590,893	632,124	—	1,223,017	1,812,772	1,817,003
FURNITURE & FIXTURES	822,350	161,550	—	983,900	412,265	146,232	—	558,497	425,403	410,085
VEHICLES	1,597,378	—	—	1,597,378	344,095	319,477	—	663,572	933,806	1,253,283
TOTAL	159,087,743	26,241,699	—	185,329,442	28,313,566	19,274,597	—	47,588,163	137,741,279	130,774,177
Capital Work in Progress	—	39,652,169	—	39,652,169	—	—	—	—	39,652,169	—
PREVIOUS YEAR	107,288,131	51,799,612	—	159,087,743	16,372,413	11,941,154	—	28,313,566	130,774,177	90,915,718

Depreciation Rates, (%)

Assets	Depreciation Rate (%)
Factory Building	5.00
Non Factory Building	3.00
Plant & Machinery:	
- Single Shift	8.00
- Double Shift	12.00
- Triple Shift	15.00
Office Equipment	10.00
Computers	25.00
Furniture & Fixtures	10.00
Vehicles	20.00

SCHEDULE - E Current Assets, Loans And Advances	31.03.2010 (Rs.)	31.03.2009 (Rs.)
I CURRENT ASSETS:		
1. Inventories (as taken, valued and certified by the management)		
a) Stores & Spares (at cost)	16,299,969	8,157,626
b) Raw Material (at cost)	2,178,771	3,215,209
c) Semi-finished Goods (at estimated cost)	14,462,273	6,569,798
d) Finished Goods (at lower of cost or market value)	12,110,361	15,111,264
	45,051,374	33,053,897
2. Sundry Debtors (Unsecured considered good)		
Over six months	781,808	1,168,487
Others	50,911,023	47,771,705
	51,692,831	48,940,192
3. Cash & Bank Balances:		
Cash on Hand	207,006	50,882
Balances with Scheduled Banks:		
- In current accounts	4,186,603	7,992,692
- In fixed deposits accounts (under lien with the banks against bank guarantees)	88,500	15,680,000
	4,482,109	23,723,574
TOTAL I	101,226,314	105,717,663
II LOANS AND ADVANCES: (Unsecured considered good)		
a) Balance with excise authorities in current account.	10,784	14,574
b) Deposits	5,362,432	5,357,432
c) Advance payment of Taxes (Net)	1,292,955	—
d) Advances recoverable in cash or kind or for value to be received	35,565,595	31,063,130
e) Loans and advances to employees	490,519	631,963
TOTAL II	42,722,285	37,067,099
TOTAL I + II	143,948,599	142,784,762

SCHEDULE - F Current Liabilities And Provisions	31.03.2010 (Rs.)		31.03.2009 (Rs.)	
I Current Liabilities:				
Sundry Creditors	8,838,220		5,718,502	
Interest Accrued but not due	757,692		-	
Statutory Liabilities	1,020,365		797,398	
Advances from customers	1,845,808		106,636	
Other Liabilities	<u>4,258,703</u>	16,720,788	<u>3,770,263</u>	10,392,799
II Provisions:				
Provision for Bonus	1,607,015		1,547,552	
Provision for Employees' Leave Encashment	454,710		330,470	
Provision for Gratuity	358,727		12,205	
Proposed Dividend	2,900,000		3,190,000	
Provision for Corporate Dividend Tax	492,855		542,140	
Provision for Income Tax (net of Advance Tax)	-		539,783	
		<u>5,813,307</u>		<u>6,162,150</u>
TOTAL		<u>22,534,095</u>		<u>16,554,949</u>
SCHEDULE - G Sales And Other Operational Income	2009-2010 (Rs.)		2008-2009 (Rs.)	
Sales : Exports	160,190,204		295,777,667	
Domestic	<u>23,859,953</u>		<u>3,946,052</u>	
	184,050,157		299,723,719	
Less: Excise Duty	<u>1,896,274</u>	182,153,883	<u>597,135</u>	299,126,584
Exchange Rate Difference		<u>-5,804,760</u>		<u>11,452,426</u>
TOTAL		<u>176,349,123</u>		<u>310,579,010</u>
SCHEDULE - H Other Income	2009-2010 (Rs.)		2008-2009 (Rs.)	
Interest Received (Tax deducted at source Rs. 146,600)	1,060,952		470,924	
Miscellaneous Income	42,865		232,121	
TOTAL		<u>1,103,817</u>		<u>703,045</u>
SCHEDULE - I Change in Inventory	2009-2010 (Rs.)		2008-2009 (Rs.)	
Closing Stock:				
Semi-finished Goods	14,462,273		6,569,798	
Finished Goods	<u>12,110,361</u>	26,572,634	<u>15,111,264</u>	21,681,062
Opening Stock:				
Semi-finished Goods	6,569,798		12,133,656	
Finished Goods	<u>15,111,264</u>	21,681,062	<u>34,630,978</u>	46,764,634
Change in inventory		<u>-4,891,572</u>		<u>25,083,572</u>

SUBSIDIARY, TAMBOLI CASTINGS LIMITED

SCHEDULE – J	2009-2010		2008-2009	
Materials And Manufacturing Expenses	(Rs.)		(Rs.)	
Raw Materials Consumed :				
Opening Stock	3,215,209		3,285,958	
add : Purchases (net of sales)	19,788,097		61,305,610	
	23,003,306		64,591,568	
less : Closing Stock	2,178,771	20,824,535	3,215,209	61,376,359
Manufacturing Expenses :				
Stores and Spares	31,145,099		45,065,455	
Power & Fuel	22,220,358		23,410,877	
Machinery Repairs	845,461		535,840	
Fettling and other external process expenses	11,489,752		21,630,858	
Other manufacturing expenses	8,241,018	73,941,688	6,594,874	97,237,904
TOTAL		<u>94,766,223</u>		<u>158,614,263</u>

SCHEDULE – K	2009-2010		2008-2009	
Administrative And Other Expenses	(Rs.)		(Rs.)	
Personnel Cost:				
Salaries, Wages, Bonus etc.	19,103,800		15,887,343	
Managerial Remuneration	1,631,679		1,764,609	
Contribution to PF, ESI and other Funds	2,671,600		1,909,032	
Employees Welfare Expenses	539,648	23,946,727	332,510	19,893,494
Sales and Distribution Expenses:				
Sales Promotion Expenses	2,295,798		1,306,266	
Other Sales Expenses	2,678,214	4,974,012	6,007,602	7,313,868
Establishment Expenses:				
Travelling and Conveyance (Directors' Travelling Rs. 1,311,441; previous year Rs. 1,074,855)	2,410,358		2,334,355	
Building and Other Repairs	2,121,297		5,412,577	
Insurance Premiums	149,133		103,720	
Payments to Auditors	53,500		68,000	
Directors' Sitting Fees	1,32,500		75,000	
Rent, Rates and Taxes	367,942		192,355	
Legal and Professional Charges	1,563,039		1,587,209	
Advertisement Expenses	170,088		194,369	
Sundry Debit Balance written off	—		15,229	
Bank Discount and Commission	1,947,286		2,354,565	
Donation	40,000		75,000	
General Expenses	3,852,930	12,808,073	3,316,302	15,728,681
TOTAL		<u>41,728,812</u>		<u>42,936,043</u>

SCHEDULE - L INTEREST	2009-2010		2008-2009	
	(Rs.)		(Rs.)	
Interest to Bank (Net):				
Working Capital Finance		310,007		1,805,010
Term Loans		6,683,496		4,765,690
TOTAL		<u>6,993,503</u>		<u>6,570,700</u>

SCHEDULE – M**Notes forming part of the accounts for the year ended 31st March, 2010**

Figures in the brackets are the figures for the previous year, unless otherwise stated.

All the amounts are stated in Indian Rupees, unless otherwise stated.

1.0 Significant Accounting Policies:

1.1 Basis of Accounting: The Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 and are based on the historical cost convention on accrual basis.

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: Fixed Assets are stated at cost less depreciation, if put in to use. The company has, on the basis of technological evaluation, determined the useful life of the assets and depreciation thereon is provided accordingly at the rates stated in the Schedule D to the accounts, which are higher than the rates specified in the Schedule XIV to the Companies Act, 1956.

1.4 Inventories: Raw materials and Stores & Spares are valued at cost on weighted average basis. semi finished goods are valued at estimated cost. Finished goods are valued at lower of the cost or net realisable value.

1.5 Sales: Sales comprise sale of goods and other related charges net of excise duty.

1.6 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 credit availed. Custom duty paid on import of materials is dealt with in respective materials accounts.

1.7 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.

1.8 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.

1.9 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.

- 1.12 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.
- 2.0** Advance tax payment is stated net of provision for taxation of Rs. 15,000,000 including current year's tax payments of Rs. 3,146,600. (Previous year: Provision for taxes are stated net of payments of Rs. 12,183,217.)
- 3.0** Balances with Sundry Debtors, Sundry Creditors and for Advances are subject to confirmations from the respective parties. In absence of such confirmations, balances as per books have been relied upon by the Auditors.
- 4.0** The Company has not received information from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interests paid/payable under this act have not been given.
- 5.0** Deferred tax liabilities of Rs. 915,770 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 debited to the profit & loss account. Details of the balance of Rs. 6,561,082 are as under:

Particulars	Rs.
Depreciation	6,715,638
Disallowance u/s 43B of the Income Tax Act	(154,556)
Total	6,561,082

- 6.0** 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.
- 7.0** 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" issued by the Institute of Chartered Accountants of India are not applicable.
- 8.0** Advances recoverable in cash or in kind or for value to be received includes:

Particulars	2009-10 (Rs.)	2008-09 (Rs.)
Advances to suppliers	3,034,364	1,994,945
Prepaid Expenses	1,192,350	1,154,638
Interest Receivable	3,420	108,152
Loans to Ancillary Units	1,692,819	1,576,354
VAT and Cenvat Credits Receivable	29,535,930	26,108,662
Other Advances and Receivables	106,712	120,379

- 9.0** 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.

10.0 Contingent Liabilities:

- (i) Guarantees given by the bank and counter guaranteed by the company: Rs. 875,000 (875,000).

- 11.0** Personnel cost includes managerial remuneration as under

Particulars	2009-2010 (Rs.)	2008-2009 (Rs.)
Salaries and allowances	1,037,000	600,000
Contribution to PF and Superannuation Fund	154,427	60,000
Commission	440,252	1,104,609
Total	1,631,679	1,764,609

12.0 Computation of net profit in accordance with section 198 read with section 349 and 350 of the companies Act, 1956:

Particulars	2009-2010 (Rs.)	2008-2009 (Rs.)
Profit Before Tax as per Accounts	19,581,378	66,136,323
Add: Managerial Remuneration	1,631,679	1,764,609
Add: Directors' Sitting Fees	132,500	75,000
	21,345,557	67,975,932

Commission @ 1% or 0.75% of the above, as the case may be, to two Whole Time Directors and one director Rs. 440,252.

Note: One of the Directors, Shri B.F. Tamboli has waived remuneration payable to him during the year.

13.0 Payments to Auditors:

Particulars	2009-2010 (Rs.)	2008-2009 (Rs.)
Audit Fees	40,000	40,000
Taxation Matters	7,500	28,000
For Other Matters	6,000	—

14.0 Disclosure as per AS-15 (Revised) on "Employee Benefit" for the year ended 31st March 2010:

Gratuity Plan:

Particulars	2009-2010 (Rs.)	2008-2009 (Rs.)
A. <u>Change in the defined benefit obligations</u>		
Defined benefit obligations as at 1st April 2009	358,632	205,183
Service cost	534,815	124,740
Interest cost	47,707	28,709
Actuarial loss / (Gain)	—	—
Benefits paid	—	—
Defined benefit obligations as at 31st March 2010 (a)	941,154	358,632
B. <u>Change in plan assets</u>		
Fair value of plan assets as at 1st April 2009	346,427	205,183
Expected return on plan assets	47,707	28,709
Contributions by employer	188,293	112,535
Actuarial loss / (Gain)	—	—
Benefits paid	—	—
Fair value of plan assets as at 31st March 2010 (b)	582,427	346,427
Present Value of unfunded obligations (a-b)	358,727	12,205
The net amount recognized in the statement of profit and loss for the year ended 31st March 2009 is as follows:		
Current service cost	534,815	124,740
Interest cost	47,707	28,709
Expected return on plan assets	47,707	28,709
Net actuarial loss / (gain) recognized	—	—
Net amount recognized	534,815	124,740
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st March 2010 are as follows:		
Discount Rate		8.00%
Expected rate of return on plan assets		9.00%
Rate of increase in compensation levels		7.00%

15.0 Related Party Disclosures:

15.1 Holding Company : Tamboli Capital Ltd.

Nature of Transactions		2009-2010 Amount, Rs.	2008-2009 Amount, Rs.
1.	Loans received	—	53,600,000
2.	Outstanding balance: Unsecured Loans	53,600,000	53,600,000

15.2 Associates:

a) Investment & Precision Castings Limited, b) Mebhav Investment Private Limited, c) Tamboli Exim Limited, d) Aadvya Industries Pvt. Ltd, e) Tamboli Corporation Pvt. Ltd.

15.3 Key Management Personnel: a) Shri B.F.Tamboli, b) Shri P.A. Subramanian, c) Shri Mehul B.Tamboli,d) Shri Vaibhav B. Tamboli

Nature of Transactions		2009-2010 Amount, Rs.	2008-2009 Amount, Rs.
Associates:			
1.	Purchase of materials & Services (Net)	1,525,721	17,537,673
2.	Purchase of Fixed Assets	—	22,449,874
3.	Sales of materials & services	13,989,794	—
4.	Machining charges paid	—	5,473,892
5.	Outstanding balance: Sundry Debtors	2,020,221	—
	Sundry Creditors	251,543	(148,968)
Key Management Personnel:			
7.	Remuneration	1,631,679	1,764,609
8.	Outstanding balance: Other Liabilities	440,252	1,104,609

16.0 Quantitative information (as certified by the management):

A. Installed Capacity : 500,000 Kgs

B. Details of Production, Sales and Stocks of Castings (Finished Goods):

Production* Kg	Sales		Opening Stock		Closing Stock	
	Kg	Rs.	Kg	Rs.	Kg	Rs.
204,824	219,162	176,349,123	47,298	15,111,264	32,960	12,110,361
(347,187)	(360,492)	(310,579,010)	(60,603)	(34,630,978)	(47,298)	(15,111,264)

* Net of rejections

C. Consumption of Raw Materials:

Item	2009-2010		2008-2009	
	Kg	Rs.	Kg	Rs.
a) Scrap	245,103	10,081,744	379,459	29,762,835
b) Ferro Alloys	37,397	10,742,791	85,573	31,613,524
c) Total	282,500	20,824,535	465,032	61,376,359

D. Percentage of Consumption:

1. Raw Materials

Item	2009-2010		2008-2009	
	%	Rs.	%	Rs.
a) Imported	6.26	1,303,918	3.97	2,436,000
b) Indigenous	93.74	19,520,617	96.03	58,940,359
c) Total	100.00	20,824,535	100.00	61,376,359

2. Stores & Spares

Item	2009-2010		2008-2009	
	%	Rs.	%	Rs.
a. Imported	1.72	535,196	0.14	63,000
b. Indigenous	98.28	30,609,903	99.86	45,002,455
c. Total	100.00	31,145,099	100.00	45,065,455

E. Imports on CIF Basis:

Item	2009-2010 (Rs.)	2008-2009 (Rs.)
Raw materials	—	3,796,000
Stores & Spares	613,357	657,436
Capital Items	37,401,085	—

F. Earnings and Expenditure in Foreign Currency:

Item	2009-2010 (Rs.)	2008-2009 (Rs.)
<u>Earnings:</u>		
Export of Goods(FOB)	152,838,949	292,467,039
<u>Expenditure:</u>		
Traveling Expenses	1,119,176	952,233

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

Signatures to Schedule A to M

As per our Report of even Date
For SANGHAVI & COMPANY
 Chartered Accountants
MANOJ GANATRA
 Partner
 Bhavnagar
 Dated: April 24, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
P. A. Subramanian
 DIRECTORS
 Bhavnagar
 Dated: April 24, 2010

Balance Sheet abstract and Company's general business profile as per Schedule VI, Part (IV) of The Companies Act, 1956**I Registration Details:**

Registration No.	:	U27320GJ2004PLC44926
State Code	:	4
Balance sheet Date	:	31.03.2010

II Capital raised during the year: (Rs. In Lacs)

Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

III Position of mobilisation and deployment of funds:

Total Liabilities	:	2,988.08
Total Assets	:	2,988.08

Source of Funds

Paid up Capital	:	290.00
Reserves & Surplus	:	1,125.75
Deferred Tax Liabilities	:	65.61
Secured Loans	:	970.72
Unsecured Loans	:	536.00

Application of Funds

Net Fixed Assets	:	1,773.93
Investments	:	—
Net Current Assets	:	1,214.15
Miscellaneous Expenditure	:	—

IV Performance of the Company:

Total Income	:	1,774.53
Total Expenditure	:	1,578.72
Profit Before Tax	:	195.81
Profit After Tax	:	163.75
Earnings per Share, (Rs.)	:	5.65
Dividend Rate, (%)	:	10.00

V Generic names of three Principal Products/Services of the Company:

		(as per monetary items)
Item code	:	331104000
Product Description	:	Investment Castings

As per our Report of even Date

For SANGHAVI & COMPANY

Chartered Accountants

MANOJ GANATRA

Partner

Bhavnagar

Dated: April 24, 2010

FOR AND ON BEHALF OF THE BOARD

B. F. Tamboli**P. A. Subramanian**

DIRECTORS

Bhavnagar

Dated: April 24, 2010

AUDITORS' REPORT

To
The Members of
Tamboli Capital Limited

We have audited the attached Consolidated Balance Sheet of Tamboli Capital Limited and its wholly owned subsidiary company. Tamboli Castings Limited (collectively hereinafter referred as "the company") as at 31st March 2010 and also the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirement of Accounting Standard AS-21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the Company and its subsidiary.

In our opinion and to the best of our information and according to the explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of the company and its subsidiary, we are of the opinion that the Consolidated Financial Statements read with all the notes thereon give a true and fair value in conformity with the accounting principles generally accepted in India;

- a. In the case of the Consolidated Balance Sheet, of the state of consolidated affairs of the company as at 31st March 2010;
- b. In the case of the Consolidated Profit & Loss Account, of the **PROFIT** of the Company for the year ended on that date; and
- c. In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

For SANGHAVI & COMPANY

Chartered Accountants

MANOJ GANATRA

Partner

Membership No. 043485

FRN: 109099W

Place : Bhavnagar

Dated : April 29, 2010

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

		31st March 2010 (Rs.)	
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS:			
Share Capital	A	99,200,000	
Reserves & Surplus	B	121,492,519	220,692,519
Deferred Tax Liabilities			6,561,082
LOAN FUNDS:			
Secured Loan	C		97,072,366
TOTAL			324,325,967
APPLICATION OF FUNDS:			
FIXED ASSETS:			
Gross Block	D	185,329,442	
Less : Depreciation		47,588,163	
Capital Work in Progress		137,741,279	
		39,652,169	177,393,448
CURRENT ASSETS, LOANS AND ADVANCES:			
a) Inventories		45,051,374	
b) Sundry Debtors		51,692,831	
c) Cash & Bank Balances		26,764,376	
d) Loans and Advances		43,050,309	
		166,558,890	
Less: Current Liabilities	F	16,825,035	
Provisions		2,913,307	
Net Current Assets			146,820,548
Misc. Expenditure Not Written Off:			
Preliminary Expense			111,971
TOTAL			324,325,967
NOTES ON ACCOUNTS	M		
The accompanying Schedules A to M 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: April 29, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
B. K. Shah
DIRECTORS
Bhavnagar
Dated: April 29, 2010

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

		2009-2010 (Rs.)
INCOME:		
Sales and Operational Income	G	178,979,918
Other Income	H	42,865
TOTAL		<u>179,022,783</u>
EXPENDITURE:		
Change in Inventory	I	-4,891,572
Materials and Manufacturing Expenses	J	94,766,223
Administrative and Other Expenses	K	43,726,797
Interest	L	6,993,503
Depreciation		19,274,596
TOTAL		<u>159,869,547</u>
Profit Before Taxation		19,153,236
Less: Provision for Tax : Current		2,295,000
Deferred		915,770
Profit after Taxation		15,942,466
Add: Prior Period Adjustments (net)		4,129
Amount available for appropriations		<u>15,946,595</u>
APPROPRIATIONS:		
a) Dividend		-
b) Corporate Dividend Tax		492,855
c) General Reserve		15,453,740
Balance Carried to Balance Sheet		—
Earning Per Share		1.61
Nominal value of Share		10.00
NOTES ON ACCOUNTS	M	
The accompanying Schedules A to M 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: April 29, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
B. K. Shah
DIRECTORS
Bhavnagar
Dated: April 29, 2010

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010
(Rs. Lacs)

	2009-2010	
A Cash Flow from operating activities:		
Net Profit Before Tax And Extraordinary Items		191.53
Adjustments for:		
Depreciation	192.75	
Loss (Profit) on sale of assets	-	
Prior period Adjustments	0.04	
Amortisation	1.12	
Interest/Dividend	62.36	256.27
Operating Profit Before Working Capital changes		447.80
Adjustments for:		
Trade and Other Receivables	(37.82)	
Inventories	(119.98)	
Trade Payables	69.41	(88.38)
Cash Generated From Operations		359.42
Interest Paid	(62.36)	
Direct Taxes Paid (Net)	(51.22)	(113.58)
Net Cash from operating activities		245.84
B Cash Flow from investing activities:		
Purchase of Fixed Assets		(658.94)
Sale of Fixed Assets		-
Sale of Investments		34.77
Interest Received		-
Dividend Received		-
Net Cash used in investing activities		(624.17)
C Cash Flow from financing activities:		
Proceeds from Long Term Borrowings		227.11
Proceeds from Working Capital Finance (net)		51.96
Dividend paid		-
Net Cash used in financing activities		279.07
Net Increase in Cash and Cash Equivalents		(99.26)
Cash And Cash Equivalents as at beginning of the year		366.90
Cash And Cash Equivalents as at end of the year		267.64

As per our Report of even Date
For SANGHAVI & COMPANY
Chartered Accountants
MANOJ GANATRA
Partner
Bhavnagar
Dated: April 29, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
B. K. Shah
DIRECTORS
Bhavnagar
Dated: April 29, 2010

SCHEDULE- A Share Capital	31.03.2010 (Rs.)
Authorised:	
10,000,000 Equity Shares of Rs. 10 each	100,000,000
TOTAL	<u>100,000,000</u>
Issued, Subscribed and Paid up:	
9,920,000 Equity Shares of Rs. 10 each fully paid up	99,200,000
TOTAL	<u><u>99,200,000</u></u>

SCHEDULE- B Reserves & Surplus	31.03.2010 (Rs.)
General Reserve :	
As per last Balance Sheet	105,538,779
Add: Transferred from Profit & Loss Account	15,453,740
	<u>120,992,519</u>
Capital Reserve:	
Amount credited as per the Scheme of Arrangement and Demerger between the company and Investment Division of Investment & Precision Castings Limited as per court order No. 4142/09 dt. 13.2.09	500,000
Profit & Loss Account:	
	-
TOTAL	<u><u>121,492,519</u></u>

SCHEDULE- C Secured Loans	31.03.2010 (Rs.)
Working Capital Finance from a Bank	5,218,710
Term Loans from a Bank (Due within one year Rs. 386.28 Lacs)	91,853,656
	<u>97,072,366</u>

Note: Working Capital Finance and Term Loans are from State Bank of India, which are secured by hypothecation of inventories, book debts, machinery, equitable mortgage of land and buildings and is further secured by personal guarantee of one of Directors.

SCHEDULE - D Fixed Assets**(Amount in Rupees)**

ASSETS	GROSS BLOCK		DEPRECIATION			NET BLOCK			
	As on 1.4.2009	Additions during the Year	Sales or Adjustments	As on 31.3.2010	As on 1.4.2009	For the Year	On Deductions/ Adjustments	Up to 31.3.2010	As at 31.3.2010
LAND	9,480,760	—	—	9,480,760	—	—	—	—	9,480,760
BUILDINGS	40,164,213	42,648	—	40,206,861	1,798,511	1,984,566	—	3,783,077	36,423,784
PLANT & MACHINERY	104,615,146	25,409,608	—	130,024,754	25,167,802	16,192,198	—	41,360,000	88,664,754
OFFICE EQUIPMENT	2,407,896	627,893	—	3,035,789	590,893	632,124	—	1,223,017	1,812,772
FURNITURE & FIXTURES	822,350	161,550	—	983,900	412,265	146,232	—	558,497	425,403
VEHICLES	1,597,378	—	—	1,597,378	344,095	319,477	—	663,572	933,806
TOTAL	159,087,743	26,241,699	—	185,329,442	28,313,566	19,274,597	—	47,588,163	137,741,279
Capital Work in Progress	—	39,652,169	—	39,652,169	—	—	—	—	39,652,169

Depreciation Rates, (%)

Assets	Depreciation Rate, (%)
Factory Building	5.00
Non Factory Building	3.00
Plant & Machinery:	
- Single Shift	8.00
- Double Shift	12.00
- Triple Shift	15.00
Office Equipment	10.00
Computers	25.00
Furniture & Fixtures	10.00
Vehicles	20.00

SCHEDULE - E Current Assets, Loans And Advances	31.03.2010 (Rs.)	
I CURRENT ASSETS:		
1. Inventories (as taken, valued and certified by the management)		
a) Stores & Spares (at cost)	16,299,969	
b) Raw Material (at cost)	2,178,771	
c) Semi-finished Goods (at estimated cost)	14,462,273	
d) Finished Goods (at lower of cost or market value)	12,110,361	
	<hr/>	45,051,374
2. Sundry Debtors (Unsecured considered good)		
Over six months	781,808	
Others	50,911,023	
	<hr/>	51,692,831
3. Cash & Bank Balances:		
Cash on Hand	213,341	
Balances with Scheduled Banks:		
- In current accounts	5,962,535	
- In fixed deposits accounts (under lien with the banks against bank guarantees and with excise department)	20,588,500	
	<hr/>	26,764,376
TOTAL I		<hr/> <hr/> 123,508,581
II LOANS AND ADVANCES:		
(Unsecured considered good)		
a) Balance with excise authorities in current account.		10,784
b) Deposits		5,362,432
c) Advance payment of Taxes (Net)		1,496,471
d) Advances recoverable in cash or kind or for value to be received		35,690,103
e) Loans and advances to employees		490,519
TOTAL II		<hr/> 43,050,309
TOTAL I + II		<hr/> <hr/> 166,558,890

SCHEDULE - E Current Liabilities And Provisions		31.03.2010 (Rs.)	
I Current Liabilities:			
Sundry Creditors	8,851,997		
Interest accrued but not due	757,692		
Statutory Liabilities	1,050,504		
Advances from customers	1,845,808		
Other Liabilities	<u>4,319,034</u>		16,825,035
II Provisions:			
Provision for Bonus	1,607,015		
Provision for Employees' Leave Encashment	454,710		
Provision for Gratuity	358,727		
Proposed Dividend	-		
Provision for Corporate Dividend Tax	492,855		
Provision for Income Tax (net of Advance Tax)	<u>-</u>		2,913,307
TOTAL			<u><u>19,738,342</u></u>

SCHEDULE - G Sales And Other Operational Income		2009-2010 (Rs.)	
Sales : Exports	160,190,204		
Domestic	<u>23,859,953</u>		
	184,050,157		
Less: Excise Duty	<u>1,896,274</u>		182,153,883
Interest Received			2,630,795
Exchange Rate Difference			<u>-5,804,760</u>
TOTAL			<u><u>178,979,918</u></u>

SCHEDULE – H Other Income		2009-2010 (Rs.)	
Miscellaneous Income			<u>42,865</u>
TOTAL			<u><u>42,865</u></u>

SCHEDULE – I Change In Inventory		2009-2010 (Rs.)	
Closing Stock:			
Semi-finished Goods	14,462,273		
Finished Goods	<u>12,110,361</u>		26,572,634
Opening Stock:			
Semi-finished Goods	6,569,798		
Finished Goods	<u>15,111,264</u>		21,681,062
Change in inventory			<u><u>-4,891,572</u></u>

SCHEDULE – J Materials And Manufacturing Expenses	2009-2010 (Rs.)	
Raw Materials Consumed :		
Opening Stock	3,215,209	
add : Purchases (net of sales)	19,788,097	
	<u>23,003,306</u>	
less : Closing Stock	<u>2,178,771</u>	20,824,535
Manufacturing Expenses :		
Stores and Spares	31,145,099	
Power & Fuel	22,220,358	
Machinery Repairs	845,461	
Fettling and other external process expenses	11,489,752	
Other manufacturing expenses	<u>8,241,018</u>	73,941,688
TOTAL		<u><u>94,766,223</u></u>

SCHEDULE – K Administrative And Other Expenses	2009-2010 (Rs.)	
Personnel Cost:		
Salaries, Wages, Bonus etc.	19,336,600	
Managerial Remuneration	1,631,679	
Contribution to PF, ESI and other Funds	2,671,600	
Employees Welfare Expenses	<u>539,648</u>	24,179,527
Sales and Distribution Expenses:		
Sales Promotion Expenses	2,295,798	
Other Sales Expenses	<u>2,678,214</u>	4,974,012
Establishment Expenses:		
Travelling and Conveyance (Directors' Travelling Rs. 1,470,689)	2,583,351	
Building and Other Repairs	2,121,297	
Insurance Premiums	149,133	
Payments to Auditors	94,000	
Directors' Sitting Fees	172,500	
Rent, Rates and Taxes	367,942	
Legal and Professional Charges	1,863,983	
Advertisement Expenses	619,908	
Bank Discount and Commission	1,947,286	
Donation	40,000	
Preliminary Expense	111,972	
General Expenses	<u>4,501,886</u>	14,573,258
TOTAL		<u><u>43,726,797</u></u>

SCHEDULE - L Interest	2009-2010 (Rs.)	
Interest to Bank (Net):		
Working Capital Finance		310,007
Term Loans		<u>6,683,496</u>
TOTAL		<u><u>6,993,503</u></u>

SCHEDULE - M**Notes on Consolidated Financial Statements for the year ended 31st March, 2010**

All the amounts are stated in Indian Rupees, unless otherwise stated.

1.0 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:

- a) The financial statements of the subsidiary used in the consolidation are drawn upto the same reporting date as that of parent company, i.e. year ended 31st March 2010.
- b) The Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 and are based on the historical cost convention on accrual basis.

1.1 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.

2.0 Principles of Consolidation:

- a) 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" issued by the Institute of Chartered Accountants of India.
- b) 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.

3.0 Significant Accounting Policies:

3.1 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.

On the basis of technological evaluation, the useful life of the assets have been re-determined and depreciation thereon is provided accordingly at the rates stated in the Schedule to the fixed assets, which are higher than the rates specified in the Schedule XIV to the Companies Act, 1956.

3.2 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.

3.3 Inventories:

- i Raw Materials and Stores and Spares are valued at cost determined on weighted average basis or net realizable value, which is lower.
- ii Semi-finished are valued at estimated cost.
- iii Finished goods are valued at lower of the cost or net realizable value.

3.4 Sales: Sales comprise sale of goods and other related charges net of excise duty.

3.5 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.

3.6 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.

- 3.7 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.
- 3.8 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.
- 3.9 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.

- 3.10 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.
- 4.0 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.
- 5.0** 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.
- 6.0** 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.
- 7.0** Balances with Debtors, Creditors and for Loans and Advances are subject to confirmations from the respective parties.
- 8.0** Deferred tax liabilities of Rs. 915,770 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 debited to the profit & loss account. Details of the balance of Rs. 6,561,082 are as under:

Particulars	Rs.
Depreciation	6,715,638
Disallowance u/s 43B of the Income Tax Act	(154,556)
Total	6,561,082

9.0 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.

10.0 Contingent Liabilities:

(i) Guarantees given by the bank and counter guaranteed by the company: Rs. 875,000 (875,000).

11.0 Advances recoverable in cash or in kind or for value to be received includes:

Particulars	Rs.
Advances to suppliers	3,067,476
Prepaid Expenses	1,192,350
Interest Receivable	94,816
Loans to Ancillary Units	1,692,819
VAT and Cenvat Credits Receivable	29,535,930
Other Advances and Receivables	106,712

12.0 Related Party Disclosures:

12.1 Associates:

(a) Mebhav Investment Private Limited, (b) Tamboli Corporation Private Limited, (c) Aadvya Industries Private Limited, (d) Tamboli Exim Limited, (e) Investment & Precision Castings Limited

12.2 Key Management Personnel:

a) Shri Bipin F.Tamboli , b) Shri P.A. Subramanian , c) Shri Mehul B.Tamboli , d) Shri Vaibhav B. Tamboli,

Nature of Transactions		2009-2010 Amount, Rs.
1.	Purchase of materials & Services	1,690,209
2.	Sales of materials and services	13,989,794
3.	Loans Received	1,800,000
4.	Outstanding balance: Sundry Debtors	2,020,221
		Sundry Creditors
Key Management Personnel:		
5.	Remuneration	1,631,679
6.	Outstanding balance: Other Liabilities	440,252

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

14.0 This being the first year of consolidation of original statements, figures for the corresponding periods are not stated.

Signatures to Schedule A to M

As per our Report of even Date
For SANGHAVI & COMPANY
 Chartered Accountants
MANOJ GANATRA
 Partner
 Bhavnagar
 Dated: April 29, 2010

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli
B. K. Shah
 DIRECTORS
 Bhavnagar
 Dated: April 29, 2010

ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORM

(For use by Investors holding shares in physical form)

To,
Tamboli Capital Limited
C/o. LINK INTIME INDIA PRIVATE LIMITED
211, Sudarshan Complex, Near Mithakhali Under Bridge
Navarangpura, Ahmedabad 380 009.

Dear sirs,

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Please 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/Link Intime India Pvt. 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:

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

TAMBOLI CAPITAL LIMITED

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

PROXY FORM

I/We residing at.....

being a Member/Members of Tamboli Capital Limited, with my/our shareholding details as shown below, hereby appoint.....

residing at

or failing him/her,

residing at

as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 2nd August, 2010 and/or at any adjournment thereof.

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

As witness my/our hand(s) is set this day of 2010.

Signed by the said.....

Affix
1 Rupee
Revenue
Stamp

Note: The proxy must be returned so as to reach the Registered Office of the Company at Mahavir Palace, 8-A, Kalubha Road, Bhavnagar not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.