

**11TH ANNUAL REPORT
2018-2019**

TAMBOLI CAPITAL LIMITED

TAMBOLI CAPITAL LIMITED

(TCAP)

BOARD OF DIRECTORS : Mr. Bipin F. Tamboli Chairman
Mr. Pradeep H. Gohil Director
Dr. Abhinandan K. Jain Director
Mrs. Neha R. Gada Director
Mr. Vaibhav B. Tamboli Whole Time Director and CEO

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

AUDITORS : P A R K & Company
Chartered Accountants
Bhavnagar

REGISTERED OFFICE : Mahavir Palace, 8-A
Kalubha Road,
Bhavnagar
Gujarat 364 002.
Telephone (91) 8866541222
Fax (91) (278) 252 0064
E-Mail direct1@tambolicapital.in
Website www.tambolicapital.in

CIN : L65993GJ2008PLC053613

ISIN : INE864J01012

BSE Scrip Code : 533170

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 11th ANNUAL GENERAL MEETING OF TAMBOLI CAPITAL LIMITED WILL BE HELD ON THURSDAY DAY 8TH DAY OF AUGUST 2019 AT HOTEL NILAMBAG PALACE, BHAVNAGAR AT 1630 HOURS, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the standalone financial statements and consolidated financial statements of the Company for the year ended on March 31, 2019, together with the Directors' and Auditors' Reports thereon.
2. To declare dividend for the Financial Year 2018-2019.
3. To appoint a Director in place of Mr. Bipin F. Tamboli (DIN: 00145948), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 11, 2019

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

Notes:

1. In terms of Section 152 of the Companies Act, 2013, Mr. Bipin F. Tamboli (DIN: 00145948), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed hereto.
2. A member entitled to attend and vote at the above meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. The Proxy form duly completed and signed be lodged with the Company at its Registered Office at least 48 hours before the time of the meeting. Proxies submitted on behalf of the companies/ bodies corporate etc., must be supported by an appropriate resolution/authority, as applicable.
3. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. A statement giving the relevant details of the Directors seeking appointment/re-appointment is annexed hereto.
7. All documents referred to in the notice requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days upto and including the date of the meeting of the Company.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 27.07.2019 (Saturday) to 02.08.2019 (Friday) (both days inclusive).
9. Pursuant to Section 101 of the Companies Act, 2013 and Rules made thereunder, the companies are allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your email ids with your respective depository participant and Company's Registrar and Share Transfer Agent (in case of physical shares) and make this initiative a success.
10. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the Company. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
11. Members desiring any information pursuant to an item on the Agenda are requested to write sufficiently early so as to reach the Company at least 7 days prior to the AGM, to enable the Management to keep the information available at the meeting.

12. As per the provisions of Section 125 of the Companies Act, 2013, dividends remaining unpaid/unclaimed for a period over 7 years will be transferred to the Investor Education & Protection Fund (IEPF) of the Central Government. The members may write to the Company for claiming the amount if any, relating to following years before it is transferred to the IEPF.

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP fund
2011-2012	30.07.2012	04.09.2019	03.10.2019
2012-2013	10.08.2013	15.09.2020	14.10.2020
2013-2014	11.08.2014	16.09.2021	15.10.2021
2014-2015	12.08.2015	18.09.2022	17.10.2022
2015-2016	01.07.2016	14.08.2023	13.09.2023
2016-2017	08.08.2017	21.09.2024	20.10.2024
2017-2018	13.08.2018	26.09.2025	25.10.2025

13. Dividend, if sanctioned at the meeting will be payable to the members whose names appear on the Company's Register of Members as on the close of the day before start of the Book Closure date and to those members who hold the shares in demat form as per the record of Depositories, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), as on the close of the day before start of Book Closure date from 27.07.2019 (Saturday) to 02.08.2019 (Friday) both days inclusive.
14. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall use any electronic mode of payment approved by Reserve Bank of India for making payments to members. Accordingly, dividend, if declared, will be paid through electronic mode, where the bank account details of the members required for this purpose are available. Where dividend payment is made through electronic mode, intimation regarding such remittance would be sent separately to the members. In case where the dividend cannot be paid through electronic mode, the same will be paid by warrants/demand drafts. Members holding shares in physical form may send their ECS mandate form duly filled in to the Company or its R&TA to receive dividend in ECS. ECS mandate form is enclosed as (Annexure A) for immediate use of members.
15. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agent can not act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participant. Members holding shares in physical form are requested to submit their PAN details to the Company or Registrar & Transfer Agent, M/s MCS Share Transfer Agent Limited.
17. In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their right to vote at the 11th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
18. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
19. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
20. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 2, 2019.
21. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. August 2, 2019 only shall be entitled to avail the facility of remote e-voting / through Poll Paper at the Annual General Meeting.**

The Instructions for members for voting electronically are as under:

- (i) The voting period begins on August 4, 2019 at 09.00 a.m. and ends on August 7, 2019 at 5.00 p.m. During

this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 2, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website <https://www.evotingindia.co.in>
- (iii) Click on "Shareholders" tab to cast your votes.
- (iv) Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on SUBMIT Tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this notice.
- (xi) Click on the Electronic Voting Sequence No ("EVSNo") of "TAMBOLI CAPITAL LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and the option NO implies that you dissent to the resolution
- (xiii) Click on the "RESOLUTION FILE LINK", if you wish to view the entire resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print of the voting done by you by click on "Click here to print" option on the voting page.
- (xvii) If demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on forgot password and enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - m-voting for e-voting. M. voting app is available on Apple, Android, and Window based mobiles. Shareholders may log in to m-voting using their e voting credentials to vote for the company resolution(s)
- (xviii) **Note for Non – Individual Shareholders and Custodians :**
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- c. After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (ix) In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
22. The Board of Directors of the Company has appointed Mr. Ashish Shah, a Practicing Company Secretary, (Membership No. 5974) Proprietor of Ashish Shah & Associates, Ahmedabad as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
23. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
24. The Results shall be declared after the receipt of the Scrutinizer's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tambolicapital.in. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
25. To ensure correct identity of the members for the smooth conduct of the Annual General Meeting, each Member and Proxy Holder attending the meeting is requested to bring with him/her an appropriate photo ID document like Aadhar Card, Driving License, Passport or Voter ID Card.

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 11, 2019

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

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

Name of Director	Mr. Bipin F. Tamboli
DIN	00145948
Date of Birth	25.04.1944
Date of Appointment/Re-appointment	17.04.2008
Qualification	B.E. (Metallurgy)
Designation	Chairman & Director
Expertise in Specific Functional Areas	1. General Management 2. Technology 3. Finance
Disclosure of relationships between directors inter-se	Father of Mr. Vaibhav B. Tamboli
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	Nil
Chairman/ Director of other Company	1. Tamboli Castings Ltd. 2. Mebhav Investment Pvt. Ltd. 3. Tamboli Exim Ltd. 4. Tamboli Corporation Pvt. Ltd. 5. Tamboli Osborn Metaltech Pvt. Ltd. 6. Tamboli Profiles Pvt. Ltd.
Chairman/Member of committees of Board of company of which he/she is a Director	1 (Chairman) 3 (Member)
Number of shares held in the Company	Nil

DIRECTORS' REPORT : 2018-2019

To
The Members

The Directors of **Tamboli Capital Limited** present their 11th Report with Audited financial statements of the Company for the year ended March 31, 2019.

1 Financial Results :

	2018-2019	2017-2018
		(₹ In Lacs)
Revenue from operations	174.12	175.93
Profit before Interest, Depreciation and Tax	141.61	151.75
Finance Cost	0.01	0.02
Profit before Depreciation and Tax	141.60	151.73
Depreciation	0.04	0.04
Profit/(Loss) before Tax and Exceptional items	141.56	151.69
Tax Expense	12.65	15.45
Deferred Tax/(Credit)	(0.01)	(0.01)
Exceptional Items	-	-
Net Profit/(Loss) after Tax	128.92	136.25
General Reserve	59.48	66.81
Balance carried forward	69.44	69.44

2 Operations:

The standalone, consolidated revenues and profit after tax during the year are in line with last years numbers. Company continues to have an EBITDA margin of 25% for the full year.

3 Dividend:

The Directors are pleased to recommend a Dividend for the period ended March 31, 2019 @ ₹ 0.70 per share i.e. 7% on 99,20,000 Equity shares for the financial year 2018-2019 amounting to ₹ 69.44 Lacs.(Previous year ₹ 69.44 Lacs) subject to approval of the members at this Annual General Meeting.

4 Reserves:

The Board of Directors of the Company proposes ₹ 59.48 Lacs to be transferred to general reserves.

5 Deposits:

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

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

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

7 Significant and material orders:

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

8 EGM held during the year:

Extra Ordinary General Meeting of the Members of the Company was held on March 23, 2019 at Hotel Nilambag Palace, Bhavnagar, Gujarat. The members have approved the agenda items with majority, the necessary compliances in this regard were made by the Company.

9 Details of Directors and Key Managerial Personnel:

Mr. Bipin F. Tamboli (DIN: 00145948), Chairman and Director of the Company retires by rotation and being eligible offers himself for re-appointment.

During the year under review, Mrs. Neha R. Gada (DIN: 01642373) was appointed as an Independent Director of the Company on 26.05.2018, whose appointment was confirmed by the members in the previous AGM of the Company held on 13.08.2018.

Mr. Tushar B. Dalal (DIN: 00205589) has resigned w.e.f. 13th August, 2018. The Board of Directors placed on record the sincere appreciation for the valuable contributions of Mr. Tushar B. Dalal during the tenure of his directorship with the Company

Mrs. Bharati B. Tamboli (DIN: 00083392) has resigned w.e.f. 3rd November, 2018. The Board of Directors placed on record the sincere appreciation for the valuable contributions of Mrs. Bharati B. Tamboli during the tenure of her directorship with the Company

10 Statement on declaration given by Independent Directors:

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

- 11 Six (6) board meetings were held during the period under review. Board meeting dates are (1) 15.05.2018, (2) 26.05.2018, (3) 13.08.2018, (4) 03.11.2018, (5) 25.01.2019 and (6) 20.02.2019. Details of attendance of Directors at the Board Meetings during the financial year 2018-2019 and at the last Annual General Meeting held on 13.08.2018 are given below:

Name	Position	Meetings held during the tenure of Directors	Meetings attended	Attendance at the last AGM held on 13.08.2018
Mr. Bipin F. Tamboli	Chairman and Director	6	5	Yes
Mr. Tushar B. Dalal *	Non-Executive Independent Director	2	1	NA
Mr. Pradeep H. Gohil	Non-Executive Independent Director	6	6	Yes
Mrs. Bharati B. Tamboli **	Non-Executive Non Independent Woman Director	3	3	Yes
Dr. Abhinandan K. Jain	Non-Executive Independent Director	6	5	Yes
Mr. Vaibhav B. Tamboli	Whole Time Director and CEO	6	6	Yes
Mrs. Neha R. Gada ***	Non-Executive Independent Woman Director	4	4	Yes

* Resigned from the Board of Directors of the Company effective from 13.08.2018

** Resigned from the Board of Directors of the Company effective from 03.11.2018

*** Appointed as Director effective from 26.05.2018

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

12 Directors' Responsibility Statement:

As required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, directors, to the best of their knowledge and belief, state that:

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

TAMBOLI CAPITAL LIMITED

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13 Annual evaluation by the Board of its own performance, its committees:

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

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

Based on the evaluation of Nomination and Remuneration Committee, the board is collectively of the opinion that the overall performance of the Board, committees thereof and the individual Directors are satisfactory and conducive to the growth and progress of the Company and meet the requirements.

14 Corporate Social Responsibility (CSR):

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

15 Internal Control Systems:

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

16 Listing:

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

17 Subsidiaries, Joint Ventures and Associate Companies:

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

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

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

18 Extract of Annual Return:

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

19 Audit Committee:

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

1. Dr. Abhinandan K. Jain Independent Director- Chairman
2. Mr. Pradeep H. Gohil Independent Director- Member
3. Mr. Bipin F. Tamboli Promoter Director - Member
4. Mr. Vaibhav B. Tamboli Whole Time Director and CEO - Member
5. Mrs. Neha R. Gada Independent Director- Member

The scope of audit committee is defined as under:

- i) To approve financial results and to recommend it to Board for their approval with or without modification.
- ii) To take note of compliance of legal requirements applicable to Company.

- iii) To review changes in accounting policies and practices, if any.
- iv) To take note of irregularities or fraud in the business activity of the Company, if any.
- v) To take note of payment of statutory dues of the Company
- vi) To review internal audit findings and to take note of qualification in the internal audit report, if any.
- vii) To approve related party transactions and to recommend it to Board for their approval with or without modification.

20 Nomination and Remuneration Policy:

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

21 Whistle Blower Policy:

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

22 Risk Management Policy:

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

23 Code of conduct for Prevention of Insider Trading:

The Company has adopted amended "Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information" in View of SEBI (Prohibition of Insider Trading) [Amendment] Regulation, 2018 and subsequent amendment to SEBI (PIT) Regulation and interalia defines policy to determine "Legitimate Purpose". The necessary preventive actions, including closure of trading window on any price sensitive events information are taken care. All covered person have given declarations affirming compliance with the said code. The detailed amended policy is uploaded on Company's website.

24 Particulars of loans, guarantees OR Investments:

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

Name of the Company	Balance outstanding as on 1.4.2018	Transaction during the year 2018-2019		Balance outstanding as on 31.3.2019
		Paid	Repayment received	
Tamboli Castings Ltd	5,36,00,000	-	5,36,00,000	Nil
Tamboli Chemico (India) Pvt. Ltd.	18,90,000	-	-	18,90,000

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

Name of the Company	Balance outstanding as on 1.4.2018	Transaction during the year 2018-2019		Balance outstanding as on 31.3.2019
		Purchase	Sales	
Tamboli Castings Ltd 2900000 equity shares of ₹ 10.00 each	2,90,00,000	-	-	2,90,00,000
Tamboli Chemico (India) Pvt. Ltd. 11000 equity shares of ₹ 10.00 each	1,10,000	-	-	1,10,000

25 Particulars of Contracts or Arrangements with Related Parties:

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

26 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**A Conservation of Energy:**

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

B Technology Absorption:

- (i) the efforts made towards technology absorption; N.A.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; N.A.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.
 - (a) the details of technology imported; N.A.
 - (b) the year of import; N.A.
 - (c) whether the technology been fully absorbed; N.A.
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; N.A.
- (iv) the expenditure incurred on Research and Development: N.A.

C Foreign Exchange Earnings and Outgo:

The Details of foreign exchange earnings and outgo are as follows:

- (i) Foreign Exchange Earning: ₹ Nil
- (ii) Foreign Exchange Outgo: ₹ Nil

Note: Since the Company does not have any manufacturing operations during the year under review, details of Conservation of Energy, Technology Absorption are not applicable to the Company.

27 Corporate Governance:

As per amended provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of corporate governance are not applicable to listed Companies having paid up capital not exceeding ₹10 cr. and net worth not exceeding ₹25 cr. as on the last date of the previous year. Paid up capital and net worth of the Company not exceeding the prescribed limit in previous year, hence, provisions of Corporate Governance are not applicable to the Company.

28 Management Discussion and Analysis:

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Management Discussion and Analysis Report is enclosed.

29 Managerial Remuneration:

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

30 Particulars of Employees:

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

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: No remuneration being paid to any Director of the Company except sitting fees paid for attending the Board meeting and committee meeting and therefore ratio of the remuneration of each director to the median remuneration of employee is not provided.
- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: As mentioned above, none of the Directors are receiving any remuneration from the Company. However, there is an increase of 14.80% in remuneration paid to CFO and an increase of 12.12% in remuneration paid to Company Secretary during the year.
- c. The percentage increase in the median salaries of employees in the financial year: 5.62%

- d. The number of permanent employees on the rolls of the Company: There are 3 (Three) permanent employees on the roll of the Company.
- e. Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase was around 6 to 15%.
- f. The Company affirms remuneration is as per the remuneration policy of the Company.
There is no employee covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31 Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed Mr. Ashish Shah, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2019. The Secretarial Audit Report issued by Mr. Ashish Shah, Company Secretary, in form MR-3 is enclosed and forms a part of this report.

Comment of Secretarial Audit Report:

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

32 Cash Flow Statement:

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

33 Auditors:

At the 9th Annual General Meeting (AGM), the members appointed M/s PARK & Co., Chartered Accountants, as Statutory Auditors of the Company, for a period of 5 years till the conclusion of 14th AGM, subject to ratification at every AGM.

However, Ministry of Corporate Affairs, vide its Notification dated 7th May, 2018 amended provisions of Rule 3(7) of Companies (Audit and Auditors) Rules, 2014 and accordingly, provisions of requirement of ratification of appointment of auditor at every general meeting is dispensed with. Therefore, at the ensuing general meeting members are not required to ratify Auditor's appointment and M/s P A R K & Co., Chartered Accountants, will continue to act as auditors of the Company till financial year 2021-22.

Comment on Auditors' Report:

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

34 Maintenance of Cost Records as specified by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 and status of the same:

The provisions regarding maintenance of cost records as specified by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

35 Constitution of Internal Complaints Committee under the Sexual Harassment of Women at work place (Prevention, Prohibition And Redressal) Act, 2013

As the Company is not having ten women employees employed during the year, the provisions regarding establishment of Internal Complaint Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company. However, the Company ensures security of woman at workplace.

36 Acknowledgement:

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

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 11, 2019

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

Annexure – I**FORM AOC-1**

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

Part “A” Subsidiaries

1	Sr. No.	:	1
2	Name of the Subsidiary	:	TAMBOLI CASTINGS LIMITED
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	31.03.2019
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	:	Not Applicable
5	Share Capital	:	₹ 290.00 Lacs
6	Reserves & Surplus	:	₹ 5516.14 Lacs
7	Total Assets	:	₹ 7152.17 Lacs
8	Total Liabilities	:	₹ 1346.03 Lacs
9	Investments	:	₹ -
10	Turnover	:	₹ 5380.94 Lacs
11	Profit before Taxation	:	₹ 919.85 Lacs
12	Provision for Taxation	:	₹ 258.77 Lacs
13	Profit after Taxation	:	₹ 661.08 Lacs
14	Proposed dividend	:	₹ 92.80 Lacs
15	% of shareholding	:	100%

Notes:

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

Part “B” Associates and Joint Ventures

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

FOR AND ON BEHALF OF THE BOARD

Place : Bhavnagar
Dated : May 11, 2019

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

V.H. Pathak - CFO PAN: AOKPP8295E
P.D. Jasani - CS PAN: ASJPJ1047M
Mem. No. 39137

Annexure-II

Form No. MGT-9

Extract of Annual Return

As on financial year ended on 31.03.2019

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

&

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

I. Registration and Other details:

- i) CIN : L65993GJ2008PLC053613
- ii) Foreign Company Registration No./GLN : Not Applicable
- iii) Registration Date : 17.04.2008
- iv) Name of the Company : TAMBOLI CAPITAL LIMITED
- v) Category/Sub Category of the Company : Public Limited Company Limited by Shares
- vi) Address of the Registered Office and contact details : Mahavir Palace, 8-A, Kalubha Road, Bhavnagar, Gujarat-364 002
Phone No. : +91 8866541222
Fax No. : +91 278 252 0064
E-mail: direct1@tambolicapital.in
- vii) Website : www.tambolicapital.in
- viii) Name of the police station having jurisdiction where the registered office is situated : Bhavnagar
- ix) Address for correspondence, if different from address of registered office : No
- x) Whether shares are listed on recognized stock exchange(s) If yes, details of stock exchanges where share are listed : Yes
BSE Ltd.
Scrip Code is: 533 170
- xi) Name and address of Registrar & Transfer Agents (RTA) : MCS Share Transfer Agent Ltd.
201, 2nd Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380 009.
Ph. No. : 91 079 2658 0461
Fax No. : 91 079 2658 1296
E-mail: mcsahmd@gmail.com

II. Principal business activities of the Company:

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

Sr. No.	Name and description of main products/services	NIC Code of the product/ service	% to total turnover of the Company
1	Income from Interest and dividends	64200	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

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

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

i) Category-wise shareholding:

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters & Promoters Group									
(1) Indian									
(a) Individual/HUF	4950400	-	4950400	49.90	4950400	-	4950400	49.90	Nil
(b) Central Govt./ State Govt.(s)	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d) Any Other									
Bodies Corporate	224600	-	224600	2.27	224600	-	224600	2.27	Nil
Sub Total (A) (1)	5175000	-	5175000	52.17	5175000	-	5175000	52.17	Nil
(2) Foreign									
(a) Individuals (Non Resident Individual / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	5175000	-	5175000	52.17	5175000	-	5175000	52.17	Nil
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
(f) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(g) Insurance Companies	216309	-	216309	2.18	216309	-	216309	2.18	Nil
(h) Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-
(i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B) (1)	216309	-	216309	2.18	216309	-	216309	2.18	Nil
(2) Non Institutions									
(a) Individuals									
(ai) Individual shareholders holding nominal share capital upto ₹ 2 Lakh	2315230	215907	2531137	25.52	2299861	167495	2467356	24.87	-0.65
(aii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	1145385	-	1145385	11.55	1254459	-	1254459	12.65	+1.10
(b) NBFC registered with RBI	-	-	-	-	-	-	-	-	-
(c) Employee Trusts	-	-	-	-	-	-	-	-	-
(d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e) Others (Specify)									
(e1) Hindu Undivided Families	230926	-	230926	2.33	256614	-	256614	2.59	+0.26
(e2) Bodies Corp.	302435	244	302679	3.05	243359	244	243603	2.46	-0.59
(e3) Non Resident Indians	318564	-	318564	3.21	306659	-	306659	3.09	-0.12
Sub Total (B) (2)	4312540	216151	4528691	45.65	4360952	167739	4528691	45.65	Nil
Total public shareholding (B) = (B) (1) + (B) (2)	4528849	216151	4745000	47.83	4576961	167739	4745000	47.83	Nil
C. Non Promoter Non Public	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9703849	216151	9920000	100.00	9751961	167739	9920000	100.00	-

ii) Shareholding of promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/ Encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/ Encumbered to total shares	
1	Bipin Fulchand Tamboli	3028944	30.53	Nil	Nil	Nil	Nil	-30.53
2	Bipin F. Tamboli - HUF	486112	4.90	Nil	486112	4.90	Nil	Nil
3	Bharatiben Bipinchandra Tamboli	478400	4.82	Nil	478400	4.82	Nil	Nil
4	Mehulkumar Bipinchandra Tamboli	429808	4.33	Nil	429808	4.33	Nil	Nil
5	Vaibhav B. Tamboli	421408	4.25	Nil	3450352	34.78	Nil	+30.53
6	Mebhav Investment Pvt. Ltd.	224600	2.26	Nil	224600	2.26	Nil	Nil
7	Julieben Mehulkumar Tamboli	53600	0.54	Nil	53600	0.54	Nil	Nil
8	Nikita Vaibhav Tamboli	48000	0.48	Nil	48000	0.48	Nil	Nil
9	P.A. Subramanian	3200	0.03	Nil	3200	0.03	Nil	Nil
10	Annushree M. Tamboli	928	0.01	Nil	928	0.01	Nil	Nil
	Total	5175000	52.17	Nil	5175000	52.17	Nil	Nil

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

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shares at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	5175000	52.17	5175000	52.18
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g Allotment/ transfer/bonus/sweat Equity etc.				
1	Bipin Fulchand Tamboli				
	01.04.2018 - Opening	3028944	30.53	3028944	30.53
	11.12.2018 - Inter-se Transfer	-3028944	-30.53	Nil	Nil
	31.03.2019 - Closing			Nil	Nil
2	Bipin Fulchand Tamboli - HUF				
	01.04.2018 - Opening	486112	4.90	486112	4.90
	No transactions during the year				
	31.03.2019 - Closing			486112	4.90
3	Bharatiben Bipinchandra Tamboli				
	01.04.2018 - Opening	478400	4.82	478400	4.82
	No transactions during the year				
	31.03.2019 - Closing			478400	4.82
4	Mehulkumar Bipinchandra Tamboli				
	01.04.2018 - Opening	429808	4.33	429808	4.33
	No transactions during the year				
	31.03.2019 - Closing			429808	4.33
5	Vaibhav B. Tamboli				
	01.04.2018 - Opening	421408	4.25	421408	4.25
	11.12.2018 - Inter-se Transfer	3028944	30.53	3450352	34.78
	31.03.2019 - Closing			3450352	34.78

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6	Mebhav Investment Pvt. Ltd.				
	01.04.2018 - Opening	224600	2.26	224600	2.26
		No transactions during the year			
	31.03.2019 - Closing			224600	2.26
7	Julieben Mehulkumar Tamboli				
	01.04.2018 - Opening	53600	0.54	53600	0.54
		No transactions during the year			
	31.03.2019 - Closing			53600	0.54
8	Nikita Vaibhav Tamboli				
	01.04.2018 - Opening	48000	0.48	48000	0.48
		No transactions during the year			
	31.03.2019 - Closing			48000	0.48
9	P.A. Subramanian				
	01.04.2018 - Opening	3200	0.03	3200	0.03
		No transactions during the year			
	31.03.2019 - Closing			3200	0.03
10	Annushree M. Tamboli				
	01.04.2018 - Opening	928	0.01	928	0.01
		No transactions during the year			
	31.03.2019 - Closing			928	0.01
	At the end of the year	5175000	52.17	5175000	52.17

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

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1017710	10.25	1017710	10.25
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g Allotment/ transfer/bonus/sweat Equity etc.				
1	Life Insurance Corporation of India				
	01.04.2018 - Opening	216309	2.18	216309	2.18
		No transactions during the year			
	31.03.2019 - Closing			216309	2.18
2	Rajiv Garg				
	01.04.2018 - Opening	151000	1.52	151000	1.52
	06.04.2018 - Market Purchase	3748	0.04	154748	1.56
	13.04.2018 - Market Purchase	527	0.01	155275	1.57
	20.04.2018 - Market Purchase	1000	0.01	156275	1.58
	08.06.2018 - Market Purchase	3725	0.04	160000	1.61
	30.06.2018 - Market Purchase	3665	0.04	163665	1.65
	06.07.2018 - Market Purchase	1335	0.01	165000	1.66
	13.07.2018 - Market Purchase	35	0.00	165035	1.66
	03.08.2018 - Market Purchase	398	0.00	165433	1.67
	10.08.2018 - Market Purchase	1567	0.01	167000	1.68
	17.08.2018 - Market Purchase	1000	0.01	168000	1.69
	14.09.2018 - Market Purchase	2000	0.02	170000	1.71
	21.09.2018 - Market Purchase	2000	0.02	172000	1.73
28.09.2018 - Market Purchase	600	0.01	172600	1.74	
05.10.2018 - Market Purchase	900	0.01	173500	1.75	
12.10.2018 - Market Purchase	2500	0.03	176000	1.77	

	19.10.2018 - Market Purchase	2000	0.02	178000	1.79
	26.10.2018 - Market Purchase	500	0.01	178500	1.80
	02.11.2018 - Market Purchase	500	0.01	179000	1.80
	16.11.2018 - Market Purchase	1212	0.01	180212	1.82
	23.11.2018 - Market Purchase	7106	0.07	187318	1.89
	30.11.2018 - Market Purchase	402	0.00	187720	1.89
	07.12.2018 - Market Purchase	845	0.01	188565	1.90
	14.12.2018 - Market Purchase	1035	0.01	189600	1.91
	21.12.2018 - Market Purchase	2380	0.02	191980	1.93
	28.12.2018 - Market Purchase	1420	0.01	193400	1.95
	11.01.2019 - Market Purchase	95	0.00	193495	1.95
	18.01.2019 - Market Purchase	6120	0.06	199615	2.01
	25.01.2019 - Market Purchase	385	0.00	200000	2.02
	31.03.2019 - Closing			200000	2.02
3	Sandeep Talwar				
	01.04.2018- Opening	104061	1.05	104061	1.05
	No transactions during the year				
	31.03.2019 - Closing			104061	1.05
4	Monita Shah				
	01.04.2018- Opening	92863	0.94	92863	0.94
	12.10.2018 - Market Purchase	2900	0.03	95763	0.97
	19.10.2018 - Market Purchase	1662	0.02	97425	0.98
	26.10.2018 - Market Purchase	1300	0.01	98725	1.00
	31.03.2019 - Closing			98725	1.00
5	Shashank Khade				
	01.04.2018 - Opening	89834	0.91	89834	0.91
	01.02.2019 - Market Purchase	2570	0.03	92404	0.93
	31.03.2019 - Closing			92404	0.93
6	D. Shrimati				
	01.04.2018 - Opening	86806	0.88	86806	0.88
	No transactions during the year				
	31.03.2019 - Closing			86806	0.88
7	Madhuri Kela				
	01.04.2018 - Opening	75000	0.76	75000	0.76
	No transactions during the year				
	31.03.2019 - Closing			75000	0.76
8	Bikram Chaudhary				
	01.04.2018 - Opening	67904	0.68	67904	0.68
	No transactions during the year				
	31.03.2019 - Closing			67904	0.68
9	Vinod Aachi				
	01.04.2018 - Opening	73257	0.74	73257	0.74
	15.03.2019 - Market Sell	-227	0.00	73030	0.74
	31.03.2019 - Closing			73030	0.74
10	Batlivala & Karani Capital Pvt. Ltd.				
	01.04.2018 - Opening	60303	0.61	60303	0.61
	06.07.2018 - Market Purchase	325	0.00	60628	0.61
	13.07.2018 - Market Purchase	1700	0.02	62328	0.62
	22.03.2018 - Market Sell	-2920	-0.03	59408	0.60
	31.03.2019 - Closing			59408	0.60
	At the End of the year (or on the date of separation, if separated during the year)	1073874	10.83	1073874	0.83

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v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	3451352	34.79	3451352	34.79
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g Allotment/transfer/bonus/sweat Equity etc.				
1	Bipin F. Tamboli				
	01.04.2018 - Opening	3028944	30.53	3028944	30.53
	11.12.2018 - Inter-se Transfer	-3028944	-30.53	Nil	Nil
	31.03.2019 - Closing			Nil	Nil
2	Vaibhav B. Tamboli				
	01.04.2018 - Opening	421408	4.25	421408	4.25
	11.12.2018 - Inter-se Transfer	3028944	30.53	3450352	34.78
	31.03.2019 - Closing			3450352	34.78
3	V.H. Pathak				
	01.04.2018 - Opening	1000	0.01	1000	0.01
	No transactions during the year				
	31.03.2019 - Closing			1000	0.01
4	Abhinandan Kumar Jain				
	01.04.2018 - Opening	Nil	Nil	Nil	Nil
	No transactions during the year				
	31.03.2019 - Closing	Nil	Nil	Nil	Nil
5	Pradeep Hardevsinhji Gohil				
	01.04.2018 - Opening	Nil	Nil	Nil	Nil
	No transactions during the year				
	31.03.2019 - Closing	Nil	Nil	Nil	Nil
6	Neha R. Gada (Appointed w.e.f 26.05.2018)				
	01.04.2018 - Opening	Nil	Nil	Nil	Nil
	No transactions during the year				
	31.03.2019 - Closing	Nil	Nil	Nil	Nil
7	Priyanka Dineshkumar Jasani				
	01.04.2018 - Opening	Nil	Nil	Nil	Nil
	No transactions during the year				
	31.03.2019 - Closing	Nil	Nil	Nil	Nil
	At the End of the year	3451352	34.79	3451352	34.79

V Indebtedness:

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

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

VI Remuneration of Directors and Key Managerial Personnel:
A Remuneration to Managing Director, Whole-time Directors and/or manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Mr. Vaibhav B. Tamboli Whole Time Director and CEO **	
1	Gross Salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- as % of profit	Nil	Nil
	- others, specify	Nil	Nil
5	Others, please specify		
	Sitting fees for attending board & committee meetings	1,00,500	1,00,500
	Total (A)	1,00,500	1,00,500
	Ceiling as per the Act	₹ 6,44,600 (excluding sitting fees)	-

B Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Director						Total Amount
		Mr. T.B. Dalal (Resigned w.e.f 13.08.18)	Mr. P.G. Gohil	Dr. A.K, Jain	Mrs. N.R. Gada (Appointed w.e.f 26.05.18)	Mrs. B.B. Tamboli (Resigned w.e.f 13.08.18)	Mr. B.F. Tamboli	
1	Independent Directors							
	- Fees for attending Board & committee meetings	10,500	1,01,000	91,500	48,500	-	-	2,51,500
	- Commission	-	-	-	-	-	-	-
	- Others, please specify	-	-	-	-	-	-	-
	Total -1	10,500	1,01,000	91,500	48,500	-	-	2,51,500
2	Other Non-executive Directors							
	- Fees for attending Board & committee meetings	-	-	-	-	47,500	85,500	1,33,000
	- Commission	-	-	-	-	-	-	-
	- Others, please specify	-	-	-	-	-	-	-
	Total -2	-	-	-	-	-	-	-
	Total (B) (1) + (2)	-	-	-	-	47,500	85,500	1,33,000
	Total Managerial Remuneration	10,500	1,01,000	91,500	48,500	47,500	85,500	3,84,500
	Overall ceiling as per the Act	₹ 1,28,920 (excluding sitting fees)						

TAMBOLI CAPITAL LIMITED11th ANNUAL REPORT 2018-19**C Remuneration to Key Managerial Personnel Other than MD/WTD/Manager:**

Sr. No.	Particulars of Remuneration	Ker Managerial Personnel Total			Amount
		CEO	Company Secretary	CFO	
1	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	1,48,000	7,29,000	8,77,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	N.A	N.A	N.A
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	N.A	N.A	N.A
2	Stock Option	Nil	N.A	N.A	N.A
3	Sweat Equity	Nil	N.A	N.A	N.A
4	Commission		N.A	N.A	N.A
	- as % of profit	Nil	N.A	N.A	N.A
	- others, specify	Nil	N.A	N.A	N.A
5	Total	Nil	1,48,000	7,29,000	8,77,000

VII Penalty/Punishment/Compounding of Offences:

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

Place : Bhavnagar
Dated: May 11, 2019**B. F. Tamboli**
CHAIRMAN
DIN: 00145948

Annexure-III

NOMINATION AND REMUNERATION POLICY

I PREAMBLE

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

II OBJECTIVE

The objective of the policy is to ensure that;

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

III DEFINITIONS

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

IV INTERPRETATION

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

V ROLE OF THE COMMITTEE

- (a) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- (b) To formulate criteria for evaluation of Independent Directors and the Board.
- (c) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- (d) To carry out evaluation of Director's performance.
- (e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- (f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- (g) To devise a policy on Board diversity, composition, size.
- (h) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- (i) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- (j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VI CONSTITUTION, CHAIRMANSHIP, QUORUM AND MEETING

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

VII APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**1. Appointment criteria and qualifications:**

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

2. Term/Tenure:

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

3. Evaluation:

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

4. Removal:

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

5. Retirement:

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

VIII PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**1. Remuneration to Managing Director/Whole-time Directors:**

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

2. Remuneration to Non-Executive/Independent Directors:

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

3. Remuneration to Key Managerial Personnel and Senior Management:

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

IX IMPLEMENTATION

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

X DEVIATIONS FROM THIS POLICY

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

XI AMENDMENTS TO THE POLICY

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

Annexure-IV**Form AOC-2**

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

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

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

Name of Related Party	Nature of Relationship	Nature of Contracts/Agreements/Transactions	Duration of Contracts/Agreements/Transactions	Salient terms of Contracts/Agreements/Transactions	Justification of entering	Date of Approval by Board	Amount paid in advance	Date of which Special Resolution was passed in general meeting u/s 188
NOTAPPLICABLE								

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

Name of Related Party	Nature of Relationship	Nature of Contracts/Agreements/Transactions	Duration of Contracts/Agreements/Transactions	Salient terms of Contracts/Agreements/Transactions	Transaction Value	Date of Approval by Board	Amount paid in advance
Tamboli Travels & Tours (A division of Mebhav Investment Pvt. Ltd.)	Associate Company	Purchase of Air Tickets and Hotel Booking	April 2018 to March 2019	At market rate	78,762	06.02.2018	Nil

Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 11, 2019

B. F. Tamboli
CHAIRMAN
DIN: 00145948

MANAGEMENT DISCUSSION & ANALYSIS

A Overview - Financial Performance:

The standalone, consolidated revenues and profit after tax during the year are in line with last years numbers. Company continues to have an EBITDA margin of 25% for the full year.

B Industry Structure & Development:

The company is an Investment Holding company having investments primarily in Tamboli Castings Limited (TCL), the wholly owned subsidiary of the company and financial instruments. The company's subsidiary is engaged in the manufacturing of ready to use investment castings of high complexity and fully machined components. The profitability of the company is linked to the performance of the said investments. During the year, the members of the Company have approved addition of new business activities to its current business model, which will commence from F.Y. 2019-2020.

The company's subsidiary Tamboli Castings Limited continues to supply high complexity and fully machined components globally. It caters to industrial segments such as Pneumatics & Automation, Pumps & Valves, Automotive, Defence, Aerospace and General Engineering. Pneumatics & Automation segment continues to be the largest sector catered by the company amongst its diversified customer portfolio, approximately 40% revenues of the company comes from this sector.

The Company has also increased its market share of business in the North American market and has strengthened its position in the domestic market; by initiating regular supplies to one of the large public sector undertaking in the country.

C Opportunities, Risks, Threats and Concerns:

Opportunity is seen in the growth of the company's wholly owned subsidiary viz. Tamboli Castings Limited, which is financially strong and technologically advanced. Shifting of some business to India as a result of trade war between the western countries and China is likely to bring in more business. Also the new line of business in the field of precious metals will bring in slow and steady standalone revenues to the Company.

Sliding interest rates is likely to impact standalone revenues of the Company. Global turmoil arising from the looming depression in Europe, political crisis in some countries, foreign exchange fluctuations due to the trade war scenario, volatile crude oil prices affecting the economy are all concerns to the industry and company.

D Outlook:

The opportunities outweigh the threats and concerns, hence the outlook looks to be positive for the Company.

E Internal Control Systems and Their Adequacy:

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

F Human Resources:

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

G Cautionary Statement:

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

Form MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

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

To,
The Members,
Tamboli Capital Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tamboli Capital Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with applicable clauses of the following

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

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

We further report that

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

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

All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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

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

Place : Ahmedabad
Date : May 11, 2019

For, Ashish Shah & Associates
Ashish Shah
Company Secretary in practice
FCS No. 5974
C P No.: 4178

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A

To,
The Members,
Tamboli Capital Limited

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

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

Place : Ahmedabad
Date : May 11, 2019

For, Ashish Shah & Associates
Ashish Shah
Company Secretary in practice
FCS No. 5974
C P No.: 4178

CEO/CFO CERTIFICATION

To

The Board of Directors

- (a) We have reviewed the attached financial statements and the cash flow statement for the year ended on March 31, 2019 and to the best of our knowledge and belief, we certify that:
- (i) these statements do not contain any materially un-true statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair value of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the quarter which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- (d) We have indicated to the auditors and the Audit Committee that there are:
- (i) no significant changes in internal control over financial reporting during the quarter.
 - (ii) no significant changes in accounting policies during the quarter and.
 - (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place : Bhavnagar
Dated: May 11, 2019

CEO
V. B. Tamboli
DIN: 00146081

CFO
V.H. Pathak
PAN: AOKPP8295E

Declaration regarding affirmation of Code of Conduct

In accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Code of Conduct as approved by the Board of Directors of the Company had been displayed at the Company's website www.tambolicapital.in. All the members of the Board and management personnel affirmed compliance with the Code for the year ending March 31, 2019.

Place : Bhavnagar
Dated : May 11, 2019

V. B. Tamboli
WHOLE TIME DIRECTOR AND CEO
DIN: 00146081

INDEPENDENT AUDITORS' REPORT

**To
The Members of
Tamboli Capital Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Tamboli Capital Limited ("the Company") which comprise the Balance Sheet as at 31st March 2019, the statement of profit and loss and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019 and of the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the standalone financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

TAMBOLI CAPITAL LIMITED

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In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms section 164(2) of the Act;
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure - B may be referred;
- (g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i The Company does not have any pending litigations which would impact its financial position;
 - ii The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Bhavnagar
Date : May 11, 2019

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W
ASHISH DAVE
Partner
Membership No. 170275

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

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

1. In respect of fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No discrepancies were noticed on such verification.
 - c. Since the Company does not have any immovable properties, the requirements of reporting on title deeds of immovable properties are not applicable.
2. Since no inventories are held by the Company during the year, provisions of clause 3(ii) of the Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties in the register maintained under section 189 of the Companies Act, 2013.
4. The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
5. The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Act.
7. In respect of statutory and other dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Cess, Goods & Service Tax and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no amounts outstanding, which have not been deposited on account of dispute.
8. The Company has not obtained any borrowings from the banks or from the financial institutions or from the government or by way of debentures.
9. The Company has not raised any money, during the year, by way of public offer (including debt instruments) or term loans.
10. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company or on the Company by its officers or employees was noticed or reported during the year.
11. Managerial remuneration (sitting fees to directors) paid or provided by the Company during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. Since the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The Company has not entered into any non-cash transactions during the year with directors or persons concerned with him.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W
ASHISH DAVE
Partner
Membership No. 170275

Place : Bhavnagar
Date : May 11, 2019

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
We have audited the internal financial controls over financial reporting of Tamboli Capital Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PARK & COMPANY

Chartered Accountants

FRN: 116825W

ASHISH DAVE

Partner

Membership No. 170275

Place : Bhavnagar

Date : May 11, 2019

BALANCE SHEET AS AT MARCH 31, 2019

(₹ in lacs)

Particulars	Note No.	31st March 2019		31st March 2018	
EQUITY AND LIABILITIES:					
Shareholders' Funds:					
Share Capital	2	992.00		992.00	
Reserves & Surplus	3	496.57	1488.57	437.10	1429.10
Non-Current Liabilities:					
Long-term Borrowings		-		-	
Deferred Tax Liabilities		0.01		0.02	
Other Long Term Liabilities		-		-	
Long-term Provisions		-	0.01	-	0.02
Current Liabilities:					
Short-term Borrowings		-		-	
Trade Payables		1.00		0.73	
Other Current Liabilities	4	8.39		5.70	
Short-term Provisions	5	-	9.39	0.66	7.09
TOTAL			1497.97		1436.21
ASSETS:					
Non-Current Assets:					
Fixed Assets					
Tangible Assets	6	0.09		0.13	
Intangible Assets		-		-	
Capital Work-in-Progress		-		-	
		0.09		0.13	
Non-current Investments	7	291.10		291.10	
Long-term Loans and Advances	8	18.90		554.90	
Other Non-current Assets		-	310.09	-	846.13
Current Assets:					
Current Investments		-		-	
Inventories		-		-	
Trade Receivables		-		-	
Cash and Bank Balances	9	1134.72		555.61	
Short-term Loans and Advances	10	53.16		34.46	
Other Current Assets		-	1187.88	-	590.08
TOTAL			1497.97		1436.21
The accompanying notes 1 to 23 are an integral part of these Financial Statements.					

As per our Report of even date
For P A R K & COMPANY
 Chartered Accountants

ASHISH DAVE
 Partner
 Bhavnagar
 Dated: May 11, 2019

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

V.H. Pathak - CFO PAN: AOKPP8295E
 P.D. Jasani - CS PAN: ASJPJ1047M
 Bhavnagar
 Dated: May 11, 2019

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Particulars	Note No.	2018- 2019	2017- 2018
REVENUE:			
Revenue from Operations	11	174.12	175.93
Other Income		-	-
TOTAL		<u>174.12</u>	<u>175.93</u>
EXPENSES:			
Employee Benefits Expense	12	11.42	10.39
Finance Costs	13	0.01	0.02
Depreciation and Amortization		0.04	0.04
Other Expenses	14	21.09	13.79
TOTAL		<u>32.56</u>	<u>24.24</u>
Profit before exceptional and extraordinary Items and tax		141.56	151.69
Exceptional Items		-	-
Extraordinary Items		-	-
Profit Before Tax		<u>141.56</u>	<u>151.69</u>
Tax Expense :			
Current Tax		12.60	15.46
Earlier Years' Tax		0.05	(0.01)
Deferred		(0.01)	(0.01)
Net Profit for the year		<u>128.92</u>	<u>136.25</u>
Face Value per Equity Share		10.00	10.00
Earning Per Share (Basic/Diluted)		1.30	1.37
The accompanying notes 1 to 23 are an integral part of these Financial Statements.			

As per our Report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner
Bhavnagar
Dated: May 11, 2019

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

V.H. Pathak - CFO PAN: AOKPP8295E
P.D. Jasani - CS PAN: ASJPJ1047M
Bhavnagar
Dated: May 11, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

	2018- 2019		2017- 2018	
A Cash Flow from operating activities:				
Net Profit Before Tax And Extraordinary Items		141.56		151.69
Adjustments for:				
Depreciation	0.04		0.04	
Interest	-		-	
		0.04		0.04
Operating Profit Before Working				
Capital Changes		141.60		151.73
Adjustments for:				
Trade and Other Receivables	515.75		(3.16)	
Inventories	-		-	
Trade and Other Payables	1.01	516.76	(0.65)	(3.81)
Cash Generated From Operations		658.36		147.92
Direct Taxes Paid (net)	(13.72)	(13.72)	(15.45)	(15.45)
Net Cash from operating activities		644.64		132.47
B Cash Flow from investing activities:				
Purchase of Fixed Assets		-		-
Purchase of Investments		-		-
Sale of Fixed Assets		-		-
Interest Received		-		-
Net Cash used in investing activities		-		-
C Cash Flow from financing activities:				
Proceeds from Loans Borrowed (net)		-		-
Interest Paid		-		-
Dividend paid		(67.49)		(68.12)
Net Cash used in financing activities		(67.49)		(68.12)
Net Increase in Cash and Cash Equivalents		577.15		64.36
Cash And Cash Equivalents as at beginning of the year		550.31		485.95
Cash And Cash Equivalents as at end of the year		1127.46		550.31
Cash and Cash Equivalents				
Cash and Bank Balances		1134.72		555.61
Statutory restricted accounts		(7.26)		(5.31)
		1127.46		550.31

As per our Report of even date

For P A R K & COMPANY

Chartered Accountants

ASHISH DAVE

Partner

Bhavnagar

Dated: May 11, 2019

FOR AND ON BEHALF OF THE BOARD

B. F. Tamboli DIN: 00145948

V. B. Tamboli DIN: 00146081

DIRECTORS

V.H. Pathak - CFO PAN: AOKPP8295E

P.D. Jasani - CS PAN: ASJPJ1047M

Bhavnagar

Dated: May 11, 2019

Note No. 1**Significant Accounting Policies:****1.1 Basis of Accounting:**

The financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

1.2 Use of Estimates:

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

1.3 Fixed Assets:

Tangible Assets are stated at cost less depreciation, All the costs incurred till the date of the assets ready for use, including installation and substantial modification to the fixed assets are capitalized and included in the cost of the respective assets.

Depreciation is provided on Straight Line Method in the manner specified in the Schedule II in accordance with the provisions of section 123(2) of the Companies Act, 2013

1.4 Investments:

Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments

Current investments are stated at lower of cost or market value.

Dividend/interest are accounted for as and when right to receive the same is established.

1.5 Taxation:

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

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

1.6 Earning per Share:

Basic earning per Share is computed by dividing the net profit attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year.

Note No. 2**2.1 Share Capital**

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Authorised:		
10,000,000 Equity Shares of ₹ 10 each	1000.00	1000.00
TOTAL	1000.00	1000.00
Issued, Subscribed and Paid up:		
9,920,000 Equity Shares of ₹ 10 each	992.00	992.00
TOTAL	992.00	992.00

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

2.2 Share Capital Reconciliation

Particulars	Equity Shares	
	No. of shares	₹ in lacs
Shares outstanding at the beginning of the year	9,920,000	992.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	9,920,000	992.00

TAMBOLI CAPITAL LIMITED11th ANNUAL REPORT 2018-19**2.3 Shares held by each shareholder holding more than five percent shares**

Name of Shareholder	31.03.2019		31.03.2018	
	No. of shares	% of holding	No. of shares	% of holding
Vaibhav Bipin Tamboli	3,450,352	34.78	421,408	4.25
Bipin F. Tamboli	-	-	3,028,944	30.53

2.4 Rights, preferences and restrictions attached to shares

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

Note No. 3**Reserves and Surplus**

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
a. Capital Reserve		
Balance as at the beginning of the year	5.00	5.00
Current year transfer	-	-
Written back in current year	-	-
Balance as at end of the year	5.00	5.00
b. General Reserve		
Balance as at the beginning of the year	352.66	285.85
Transfer from surplus	59.48	66.81
Balance as at the end of the year	412.14	352.66
c. Surplus		
Balance as at the beginning of the year	79.44	79.44
Net profit for the current year	128.92	136.25
Transfer to general reserve	(59.48)	(66.81)
Dividend	(69.44)	(69.44)
Corporate dividend tax	-	-
Balance as at the end of the year	79.44	79.44
TOTAL	496.57	437.10

Note No. 4**Other Current Liabilities**

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Statutory liabilities	0.13	0.14
Unclaimed Dividends	7.26	5.31
Other liabilities	1.00	0.26
TOTAL	8.39	5.70

Note No. 5**Short Term Provisions**

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Provision for income tax (net of payments)	-	0.66
TOTAL	-	0.66

Note No. 6
Fixed Assets
(₹ in lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 1.4.2018	Additions during the Year	Sales or Adjustments	As on 1.4.2018	For the Year	On Deductions/ Adjustments	Up to 31.3.2019	As at 31.3.2019	As at 31.3.2018
OFFICE EQUIPMENT	0.74	-	-	0.63	0.04	-	0.67	0.07	0.11
FURNITURE & FIXTURE	0.04	-	-	0.02	-	-	0.02	0.02	0.02
PREVIOUS YEAR	0.78	-	-	0.65	0.04	-	0.69	0.09	0.13
	0.78	-	-	0.61	0.04	-	0.65	0.13	0.17

TAMBOLI CAPITAL LIMITED11th ANNUAL REPORT 2018-19**Note No. 7****Non-current Investments**

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Trade Investments: Unquoted; at cost:		
Investments in Subsidiary Companies	290.00	290.00
2,900,000 equity shares of Tamboli Castings Limited of ₹ 10 each (A wholly owned subsidiary)		
Other Investments; at cost:		
11,000 equity shares of Tamboli Chemico (India) Pvt. Ltd. of ₹ 10/- each	1.10	1.10
TOTAL	<u>291.10</u>	<u>291.10</u>

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

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Unsecured (considered good)		
Loans to a subsidiary company	-	536.00
Other loans and advances*	18.90	18.90
TOTAL	<u>18.90</u>	<u>554.90</u>

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

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

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
I. Cash and Cash Equivalents		
a. Balances with Banks:		
Current accounts	7.88	24.42
Short term deposits	24.00	-
	<u>31.88</u>	<u>24.42</u>
b. Cash on hand	0.58	0.89
	<u>32.46</u>	<u>25.31</u>
II. Other Bank Balances		
Dividend accounts	7.26	5.31
Terms deposits with more than 12 months maturity	670.00	520.00
Other terms deposits	425.00	5.00
	<u>1102.26</u>	<u>530.31</u>
TOTAL	<u>1134.72</u>	<u>555.61</u>

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

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Unsecured (considered good)		
Interest receivable	49.80	33.71
Advance payment of taxes (net of provisions)	0.41	-
Input credit receivables	2.94	0.75
TOTAL	53.16	34.46

Note No. 11**Revenue from Operations**

(₹ in lacs)

Particulars	2018-2019		2017-2018	
Interest Receipts				
From Banks	75.65		40.25	
From a subsidiary company	4.36	80.01	42.88	83.13
Dividend Receipts				
From a subsidiary company	92.80		92.80	
From others	1.31	94.11	-	92.80
TOTAL	174.12	174.12	135.93	175.93

Note No. 12**Employee Benefit Expenses**

(₹ in lacs)

Particulars	2018-2019		2017-2018	
Salaries, wages, allowances and bonus		11.42		10.39
Contribution to employee benefit funds		-		-
Staff welfare expenses		-		-
TOTAL	11.42	11.42	10.39	10.39

Note No. 13**Finance Costs**

(₹ in lacs)

Particulars	2018-2019		2017-2018	
Interest				
Others		0.01		0.02
TOTAL	0.01	0.01	0.02	0.02

TAMBOLI CAPITAL LIMITED11th ANNUAL REPORT 2018-19**Note No. 14****Other Expenses**

(₹ in lacs)

Particulars	2018-2019		2017-2018	
<u>Administrative and other expenses:</u>				
Travelling & conveyance expenses	5.88		0.39	
Insurance premiums	0.35		0.40	
Advertisement expenses	1.37		0.78	
Directors' sitting fees	4.85		3.97	
Legal and professional fees	5.82		5.84	
Payment to auditors	0.80		0.75	
General expenses	2.02	21.09	1.66	13.79
TOTAL		21.09		13.79

Note No. 15

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

Note No. 16

Deferred tax Asset of ₹ 0.01 credited to the profit & loss statement is on account of timing difference related to depreciation charged in the accounts and as claimed under the Income Tax Act.

Note No. 17**Payments to Auditors**

(₹ in lacs)

Particulars	2018-2019	2017-2018
Audit Fees (including quarterly limited review)	0.80	0.65
Taxation Matters	-	0.10

Note No. 18

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

Note No. 19**Proposed Dividend:**

The Board of Directors at its meeting held on May 11, 2019 has recommended a dividend of ₹ 0.70 per equity share (aggregating to ₹ 69.44 Lacs) for the year ended March 31, 2019 (March 31, 2018: ₹ 0.70 per equity share, aggregating to ₹ 69.44 Lacs). The declaration and payment of dividend is subject to the approval of the shareholders in the Annual General Meeting.

Note No. 20**Related Party Disclosures:****20.1 Subsidiary: Tamboli Castings Limited**

(₹ in lacs)

Nature of Transactions	2018-2019	2017-2018
1. Interest Received	4.36	42.88
2. Dividend Receipts	92.80	92.80
3. Repayment of loan granted	536.00	-
4. Outstanding balance : Long term Loans and advances	-	536.00

20.2 Key Management Personnel

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

(₹ in lacs)

Nature of Transactions	2018-2019	2017-2018
Director Sitting Fees	1.05	0.75
Remuneration	8.77	7.67
Loan Taken	-	1.00
Loan Repaid	-	1.00

20.3 Associates:

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

(₹ in lacs)

Nature of Transactions	2018-2019	2017-2018
1. Purchase of material & services	0.79	0.01

Note No. 21

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

Note No. 22

Earning and Expenditure in Foreign Currencies: Nil (Nil)

Note No. 23

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

Signatures to Notes No. 1 to 23

As per our Report of even date
For P A R K & COMPANY
 Chartered Accountants

ASHISH DAVE
 Partner
 Bhavnagar
 Dated: May 11, 2019

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

V.H. Pathak - CFO PAN: AOKPP8295E
 P.D. Jasani - CS PAN: ASJPJ1047M
 Bhavnagar
 Dated: May 11, 2019

INDEPENDENT AUDITORS' REPORT

To
**The Board of Directors of
Tamboli Capital Limited**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tamboli Capital Limited ("the Parent") and its wholly-owned subsidiary, Tamboli Castings Limited (the Parent and its subsidiary together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2019, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019 and of the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters are not required to be communicated in the audit report of the subsidiary audited by the other auditors. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to that entity and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from its financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the financial statements of a wholly-owned subsidiary, whose financial statements reflect total assets of ₹ 7,152.17 lacs (₹ 6,950.86 lacs) as at the balance sheet date and total revenues of ₹ 5,380.94 lacs (₹ 5,543.51 lacs) for the year as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors. Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1 As required by section 143(3) of the Act, based on or audit and on the consideration of the report of the other auditors on the financial statement of a subsidiary referred to in other matters section above, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors of the Parent and its subsidiary company incorporated in India, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms section 164(2) of the Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure - A may be referred;
 - g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group;
 - ii The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary incorporated in India.

Bhavnagar
May 11, 2019

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W
ASHISH DAVE
Partner
Membership No. 170275

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Tamboli Capital Limited ("the Holding Company") and its wholly-owned subsidiary, Tamboli Castings Limited (the Holding Company and its subsidiary together referred to as "the Group") which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the respective companies included in the Group; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent and its subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Bhavnagar
May 11, 2019

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W
ASHISH DAVE
Partner
Membership No. 170275

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(₹ in lacs)

Particulars	Note No.	31st March 2019		31st March 2018	
EQUITY AND LIABILITIES:					
Shareholders' Funds:					
Share Capital	2	992.00		992.00	
Reserves & Surplus	3	6012.71	7004.71	5404.03	6396.03
Non-Current Liabilities:					
Long-term Borrowings	4	215.80		309.62	
Deffered Tax Liabilities		30.13		38.72	
Other Long Term Liabilities	5	5.81		2.71	
Long-term Provisions	6	19.31	271.05	16.87	367.92
Current Liabilities:					
Short-term Borrowings	7	50.19		43.22	
Trade Payables		206.25		322.92	
Other Current Liabilities	8	751.70		357.01	
Short-term Provisions	9	76.24	1084.38	73.30	796.45
TOTAL			8360.14		7560.40
ASSETS:					
Non-Current Assets:					
Fixed Assets	10				
Tangible Assets		2019.63		2233.03	
Intangible Assets		-		-	
Capital Work-in-Progress		50.09		79.34	
		2069.72		2312.37	
Non-current Investments	11	1.10		1.10	
Long-term Loans and Advances	12	55.92		54.79	
Other Non-current Assets		-	2126.74	-	2368.26
Current Assets:					
Current Investments		-		-	
Inventories	13	1258.22		855.69	
Trade Receivables	14	1127.38		1149.32	
Cash and Bank Balances	15	3343.76		2398.53	
Short-term Loans and Advances	16	193.40		147.42	
Other Current Assets	17	310.64	6233.40	641.19	5192.14
TOTAL			8360.14		7560.40

The accompanying notes 1 to 36 are an integral part of these Financial Statements.

As per our Report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner
Bhavnagar
Dated: May 11, 2019

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

V.H. Pathak - CFO PAN: AOKPP8295E
P.D. Jasani - CS PAN: ASJPJ1047M
Bhavnagar
Dated: May 11, 2019

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Particulars	Note No.	2018- 2019	2017- 2018
REVENUE:			
Revenue from Operations (Net)	18	5451.70	5582.61
Other Income	19	6.20	1.16
TOTAL		5457.90	5583.77
EXPENSES:			
Cost of Materials Consumed	20	688.12	519.61
Purchases of stock-in-trade		-	-
Changes in inventories	21	(317.07)	146.78
Employee Benefits Expense	22	875.00	871.69
Finance Costs	23	60.04	65.98
Depreciation and Amortization		334.11	342.56
Other Expenses	24	2849.09	2581.85
TOTAL		4489.29	4528.47
Profit before exceptional and extraordinary Items and tax		968.61	1055.30
Exceptional Items		-	-
Extraordinary Items		-	-
Profit Before Tax		968.61	1055.30
Tax Expense :			
Current Tax		276.60	340.46
Earlier Years' Tax		3.40	4.11
Deferred Tax		(8.59)	11.04
Net Profit for the year		697.20	699.69
Face Value per Equity Share		10.00	10.00
Earning Per Equity Share (Basic/Diluted)		7.03	7.05

The accompanying notes 1 to 37 are an integral part of these Financial Statements.

As per our Report of even date

For P A R K & COMPANY

Chartered Accountants

ASHISH DAVE

Partner

Bhavnagar

Dated: May 11, 2019

FOR AND ON BEHALF OF THE BOARD

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

DIRECTORS

V.H. Pathak - CFO PAN: AOKPP8295E

P.D. Jasani - CS PAN: ASJPJ1047M

Bhavnagar

Dated: May 11, 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

	2018- 2019		2017- 2018	
A Cash Flow from operating activities:				
Net Profit Before Tax And Extraordinary Items	968.61		1055.30	
Adjustments for:				
Depreciation and Amortisation	334.11		342.56	
Loss/(Profit) on sale of assets	0.27		1.90	
Interest	57.15		57.15	
		<u>391.53</u>		<u>401.62</u>
Operating Profit Before Working				
Capital Changes	1360.14		1456.92	
Adjustments for:				
Trade and Other Receivables	325.93		(599.80)	
Inventories	(402.53)		168.33	
Trade and Other Payables	<u>284.53</u>	<u>207.93</u>	<u>210.28</u>	<u>(221.19)</u>
Cash Generated From Operations	1568.07		1235.73	
Direct Taxes Paid (net)	<u>(280.68)</u>	<u>(280.68)</u>	<u>(322.35)</u>	<u>(322.35)</u>
Net Cash from operating activities		1287.39		913.38
B Cash Flow from investing activities:				
Purchase of Fixed Assets	(92.74)		(539.14)	
Sale of Fixed Assets	<u>1.00</u>		<u>3.51</u>	
Net Cash used in investing activities		(91.74)		(535.63)
C Cash Flow from financing activities:				
Proceeds from Loans Borrowed (net)	(93.83)		(24.79)	
Proceeds from Working Capital Finance (net)	6.98		(63.50)	
Interest Paid	(57.15)		(57.15)	
Dividend paid	<u>(67.49)</u>		<u>(68.12)</u>	
Net Cash used in financing activities		<u>(211.49)</u>		<u>(213.55)</u>
Net Increase in Cash and Cash Equivalents		984.16		164.20
Cash And Cash Equivalents as at beginning of the year		<u>2340.40</u>		<u>2176.20</u>
Cash And Cash Equivalents as at end of the year		<u><u>3324.56</u></u>		<u><u>2340.40</u></u>
Cash and Cash Equivalents				
Cash and Bank Balances		3343.73		2398.53
Statutory restricted accounts		<u>(19.17)</u>		<u>(58.13)</u>
		<u><u>3324.56</u></u>		<u><u>2340.40</u></u>

As per our Report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner
Bhavnagar
Dated: May 11, 2019

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

V.H. Pathak - CFO PAN: AOKPP8295E
P.D. Jasani - CS PAN: ASJPJ1047M
Bhavnagar
Dated: May 11, 2019

Note No. 1

Significant Accounting Policies:

1.1 Fixed Assets:

Tangible Assets are stated at cost less depreciation, All the costs incurred till the date of the assets ready for use, including installation and substantial modification to the fixed assets are capitalized and included in the cost of the respective assets.

Depreciation is provided on Straight Line Method in the manner specified in the Schedule II in accordance with the provisions of section 123(2) of the Companies Act, 2013.

1.2 Investments:

Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments.

Current investments are stated at lower of cost or market value.

Dividend/Interest are accounted for as and when right to receive the same is established.

1.3 Inventories:

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined on the following basis:

- I Raw materials, traded goods and stores and spares - on weighted average method basis.
- ii Finished and semi-finished goods - at material cost plus direct expenses and appropriate value of overheads.

1.4 Revenue Recognition:

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

Revenue from sale of goods are recognized when significant risks and rewards of ownership are passed the buyer, which generally coincides with dispatch of goods. Sales taxes and value added taxes, wherever applicable, are collected on behalf of the Government and therefore excluded from the revenue.

Revenue from services are recognized as and when the services are rendered in terms of the agreements with customers. Sales taxes, Goods & Service Tax and Value Added Taxes, wherever applicable, are collected on behalf of the Government and therefore, excluded from the revenue.

1.5 Excise Duty, Custom Duty and GST:

Excise duty (applicable till 30th June 2017) in respect of goods manufactured by the Company is accounted for at the time of removal of goods from factory for sale.

Purchases of goods and fixed assets are accounted for net of GST input credits. Custom duty paid on import of materials is dealt with in respective material accounts.

1.6 Employee Benefits:

Post-employment benefit plans:

i **Defined Contribution Plan:** Contribution for provident fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner. Contribution for Superannuation in respect of certain employees of the company is made in accordance with the scheme with Life Insurance Corporation of India.

ii **Defined Benefit Plan:** The liabilities in respect of gratuity and leave encashment are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains are recognised in full in the profit and loss account for the period in which they occur.

Contribution in respect of gratuity are made to the Group Gratuity Scheme with Life Insurance Corporation of India. Employee benefits recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost and as reduced by the fair value of respective fund.

Short-term employee benefits: The undiscounted amount of short-term benefits expected to be paid in exchange for services rendered by employee is recognised during the period when the employee renders the service.

1.7 Borrowing Costs:

Net cost of borrowed funds for the projects till completion are capitalized and included in the cost of fixed assets. Other borrowing costs are recognized as expenses in the period in which they are incurred.

1.8 Foreign Currencies Transactions:

Foreign currency transactions are accounted for at the rates prevailing on the date of transaction. Differences arising out of foreign exchange rates are dealt with in the profit & loss account. Current assets and current liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at the closing rates and profit or loss arising there from is dealt with in the profit & loss account.

1.9 Taxation:

Provisions are made for current tax based on tax liability computed in accordance with relevant tax rates and tax laws.

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

1.10 Earning per Share:

Basic earning per Share is computed by dividing the net profit attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year.

1.11 Provision and Contingencies:

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

Note No. 2

2.1 Share Capital

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Authorised:		
10,000,000 Equity Shares of ₹ 10 each	1000.00	1000.00
TOTAL	1000.00	1000.00
Issued, Subscribed and Paid up:		
9,920,000 Equity Shares of ₹ 10 each	992.00	992.00
TOTAL	992.00	992.00

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

2.2 Share Capital Reconciliation

Particulars	Equity Shares	
	No. of shares	(₹ in lacs)
Shares outstanding at the beginning of the year	9,920,000	992.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	9,920,000	992.00

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

Name of Shareholder	31.03.2019		31.03.2018	
	No. of shares	% of holding	No. of shares	% of holding
Vaibhav Bipin Tamboli	3,450,352	34.78	421,408	4.25
Bipin F. Tamboli	-	-	3,028,944	30.53

2.4 Rights, preferences and restrictions attached to shares

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

Note No. 3**Reserves and Surplus**

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
a. Capital Reserve		
Balance as at the beginning of the year	5.00	5.00
Balance as at end of the year	5.00	5.00
b. General Reserve		
Balance as at the beginning of the year	5202.92	4591.57
Transfer from surplus	109.48	611.36
Balance as at the end of the year	5312.40	5202.92
c. Surplus		
Balance as at the beginning of the year	196.11	196.11
Net profit for the current year	697.20	699.69
Transfer to general reserve	(109.48)	(611.36)
Dividend	(69.44)	(69.44)
Corporate dividend tax	(19.08)	(18.89)
Balance as at the end of the year	695.31	196.11
TOTAL	6012.71	5404.03

Note No. 4**Long Term Borrowings**

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
a. Secured		
Term loans from banks (Indian rupee accounts)	215.80	309.62
TOTAL	215.80	309.62
Notes:		
Term loans are from State Bank of India which are secured by equitable mortgage of Land & Building and Hypothecation of Machinery and further secured by personal guarantee of one of the Directors.		
Period of default: N.A		
Amount: Nil		

Note No. 5**Other Long Term Liabilities**

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Staff security deposits	5.81	2.71
TOTAL	5.81	2.71

Note No. 6**Long Term Provisions**

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Provision for leave encashment	19.31	16.87
TOTAL	19.31	16.87

Note No. 7

Short Term Borrowings

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
a. Secured		
Working capital finance from banks	50.19	43.22
TOTAL	<u>50.19</u>	<u>43.22</u>
<p>Working capital finance are from State Bank of India which is secured by Hypothecation of inventories, book debts, machinery and equitable mortgage of Land & Building and further secured by personal guarantee of one of the Directors. Period of default: N.A Amount: Nil</p>		

Note No. 8

Other Current Liabilities

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Current maturities of long-term debt	203.76	203.76
Interest accrued but not due on borrowings	3.31	4.75
Advances from customers	390.55	2.75
Statutory liabilities	30.59	15.40
Unclaimed Dividends	7.26	5.31
Other liabilities	116.23	125.04
TOTAL	<u>751.70</u>	<u>357.01</u>

Note No. 9

Short Term Provisions

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Provision for bonus	70.09	67.29
Provision for leave encashment	6.15	6.00
TOTAL	<u>76.24</u>	<u>73.30</u>

Note No. 10
Fixed Assets

(₹ in lacs)

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK				
	As on 1.4.2018	Additions during the Year	Sales or Adjustments	As on 31.3.2019	As on 1.4.2018	For the Year	On Deductions/ Adjustments	Up to 31.3.2019	As at 31.3.2019	As at 31.3.2018
Tangible Assets:										
FREEHOLD LAND	172.45	-	-	172.45	-	-	-	-	172.45	172.45
BUILDINGS	704.07	52.71	-	756.78	240.03	24.71	-	264.74	492.04	464.04
PLANT & EQUIPMENTS	4163.02	30.93	-	4193.95	2749.96	267.26	-	3017.22	1176.73	1413.06
VEHICLES	200.79	16.91	8.50	209.20	74.75	21.57	7.22	89.10	120.09	126.03
FURNITURE & FIXTURES	36.13	0.20	-	36.33	23.01	2.59	-	25.60	10.72	13.11
OFFICE EQUIPMENT	222.34	21.24	-	243.58	178.00	17.98	-	195.98	47.60	44.34
TOTAL	5498.80	121.99	8.50	5612.29	3265.77	334.11	7.22	3592.66	2019.63	2233.03
Capital Work in Progress	79.34	22.75	52.00	50.09	-	-	-	-	50.09	79.34
TOTAL	5578.14	144.74	60.50	5662.38	3265.77	334.11	7.22	3592.66	2069.72	2312.37
PREVIOUS YEAR	5051.07	635.53	108.26	5578.14	2929.87	342.56	6.66	3265.77	2312.37	2121.21

Note No. 11

Non-current investments

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
a. Unquoted at cost:		
11,000 equity shares of Tamboli Chemico (India) Pvt. Ltd. of ₹ 10/- each	1.10	1.10
TOTAL	<u>1.10</u>	<u>1.10</u>

Note No. 12

Long-term Loans and Advances

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Unsecured (considered good)		
Capital advances	1.50	2.95
Security deposits	12.84	10.26
Loans to ancillary units	16.68	16.68
Other loans and advances	24.90	24.90
TOTAL	<u>55.92</u>	<u>54.79</u>

Note No. 13

Inventories

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
(Value at the lower of cost or net realisable value)		
Raw materials	91.61	42.59
Work-in-progress	504.43	276.13
Finished goods	299.53	210.76
Stores & spares	362.65	326.21
TOTAL	<u>1258.22</u>	<u>855.69</u>

Note No. 14

Trade Receivable

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Unsecured (considered good)		
Over six months	2.33	7.98
Others	1125.04	1141.34
TOTAL	<u>1127.37</u>	<u>1149.32</u>
Includes		
	More than six months	Others
Due from firms and companies in which directors are interested	Nil	Nil

Note No. 15

Cash and Bank Balances

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
I. Cash and Cash Equivalents		
a. Balances with Banks		
Current accounts	84.67	78.03
Short term deposits	1284.00	648.28
Cheques on hand	-	-
	<u>1368.67</u>	<u>726.31</u>
b. Cash on hand	4.48	6.43
	<u>1373.15</u>	<u>732.75</u>
II. Other Bank Balances		
Dividend accounts	7.26	5.31
Terms deposits with more than 12 months maturity	1131.12	784.86
Other terms deposits	832.23	875.61
	<u>1970.61</u>	<u>1665.78</u>
TOTAL	<u><u>3343.76</u></u>	<u><u>2398.53</u></u>

(Under lien with bank against Bank Guarantees current year ₹ 11.91 Lacs; previous year ₹ 52.82 Lacs)

Note No. 16

Short-term Loans and Advances

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Unsecured (considered good)		
Trade advances to suppliers	26.50	21.39
(Including to companies or firms in which some of the directors are interested ₹ Nil (Nil))		
Loans and advances to staff	10.41	0.53
Interest receivables	82.09	53.07
Prepaid expenses	46.09	29.53
Loans to ancillary units	0.02	1.47
Advance payment of taxes (net of provisions)	20.14	38.54
Other loans and advances	8.15	2.89
	<u>193.40</u>	<u>147.42</u>
TOTAL	<u><u>193.40</u></u>	<u><u>147.42</u></u>

Note No. 17

Other Current Assets

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Export incentives receivables	32.66	-
Claims receivables	150.01	361.51
Input credit receivable	127.97	279.68
	<u>310.64</u>	<u>641.19</u>
TOTAL	<u><u>310.64</u></u>	<u><u>641.19</u></u>

Note No. 22

Employee Benefit Expenses

(₹ in lacs)

Particulars	2018-2019		2017-2018	
Salaries, wages, allowances and bonus		766.57		755.70
Contribution to employee benefit funds		88.30		96.65
Staff welfare expenses		20.13		19.35
TOTAL		<u>875.00</u>		<u>871.69</u>
Includes Director's remuneration		<u>91.35</u>		<u>109.52</u>

Note No. 23

Finance Costs

(₹ in lacs)

Particulars	2018-2019		2017-2018	
Interest				
Working capital finance	1.58		1.82	
Term loans	51.85		54.00	
Others	<u>1.20</u>	54.63	<u>1.33</u>	57.15
Other borrowing costs		<u>5.41</u>		<u>8.83</u>
TOTAL		<u>60.04</u>		<u>65.98</u>

Note No. 24

Other Expenses

(₹ in lacs)

Particulars	2018-2019		2017-2018	
Manufacturing Expenses:				
Power & fuel	581.45		529.26	
Machinery repairs and maintenance	48.12		42.91	
Fettling and other external processing expenses	512.29		451.32	
Stores & spares	955.41		886.99	
Other expenses	<u>270.98</u>	2368.25	<u>187.32</u>	2097.78
Selling and Distribution Expenses:				
Sales promotion expenses	44.97		26.89	
Export freight & insurance	-		16.26	
Other selling expenses	<u>45.02</u>	89.99	<u>12.63</u>	55.78
Administrative and Other Expenses:				
Travelling expenses	102.95		75.47	
Rates & taxes	1.21		1.19	
Advertisement expenses	1.60		1.19	
Insurance premiums	6.45		5.79	
Building and other repairs	30.48		41.56	
Directors' sitting fees	6.60		5.25	
Legal and professional fees	73.24		115.18	
Payments to auditors	3.99		3.70	
Bank discount, commission and other charges	27.50		22.27	
Donations	0.75		1.83	
Corporate Social Responsibility Expenses	19.80		17.21	
Loss on sale of assets	0.27		1.90	
Prior Period Adjustments (Net)	0.55		2.87	
General expenses	<u>115.46</u>	390.85	<u>132.87</u>	428.28
TOTAL		<u>2849.09</u>		<u>2581.85</u>

Note No. 25

25.1 Basis of presentation of Financial Statements:

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

- a) The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of parent company, i.e. year ended 31st March 2019.
- b) The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.

25.2 Use of Estimates:

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

Note No. 26

Principles of Consolidation:

- 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"
- 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.

Note No. 27

Name of the Entity	Net Assets		Share in Profit	
	As % of consolidated net assets	₹ in lacs	As % of consolidated net assets	₹ in lacs
Parent Company:				
Tamboli Capital Limited	17.92	1497.97	18.49	128.92
Wholly-owned Subsidiary Company				
Tamboli Castings Limited	85.55	7152.17	94.82	661.08
Eliminations	(3.47)	(290.00)	(13.31)	(92.80)
Total	100.00	8360.10	100.00	697.20

Note No. 28

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

Note No. 29

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

Note No. 30

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

Note No. 31

The management of the Company has, during the year, carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28. Based on the judgment of the management and as certified by the Directors, no provision for impairment is found to be necessary in respect of any of the assets.

Note No. 32

Deferred tax liability of ₹ 8.59 Lacs arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under the Income Tax Act, is credited to the profit & loss account. Details of the balance of ₹ 30.13 Lacs are as under:

Particulars	₹ in lacs
Depreciation	37.35
Disallowance u/s 43B of the Income Tax Act	(7.22)
Total	30.13

Note No. 33

Contingent Liabilities:

- (i) Guarantees given by the bank and counter guaranteed by the company : ₹ 119.41 Lacs (₹ 93.09 Lacs)
- (ii) Disputed Income Tax liabilities is ₹ 90.82 Lacs (₹ 90.82 Lacs)
- (iii) Disputed Service Tax & Excise liabilities ₹ 2.76 Lacs (₹ 13.00 Lacs)

Note No. 34

Related Party Disclosures:

34.1 Associates:

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

34.2 Key Management Personnel:

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

(₹ in lacs)

Nature of Transactions		2018-2019	2017-2018
1.	Purchase of Materials and Services	80.04	33.14
2.	Outstanding balance: Trade Payables	2.73	0.47
Key Management Personnel			
3.	Remuneration	100.12	117.19
4.	Director Sitting fees	1.05	0.75
5.	Outstanding balance: Other Current Liabilities	30.33	32.00

Note No. 35

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

Note No. 36

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

Signatures to Notes No. 1 to 36

As per our Report of even date
For P A R K & COMPANY
 Chartered Accountants

ASHISH DAVE
 Partner
 Bhavnagar
 Dated: May 11, 2019

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

V.H. Pathak - CFO PAN: AOKPP8295E
 P.D. Jasani - CS PAN: ASJPJ1047M
 Bhavnagar
 Dated: May 11, 2019

TAMBOLI CAPITAL LIMITED

CIN: L65993GJ2008PLC053613

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

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PROXY FORM

CIN: L65993GJ2008PLC053613

Name of the company: Tamboli Capital Limited

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

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

_____ E-mail ID: _____

Folio No/Client ID _____ DP ID: _____

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

(1) Name: _____ Address: _____

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

(2) Name: _____ Address: _____

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

(3) Name: _____ Address: _____

E-Mail ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual general meeting of the company, to be held on Thursday the 8th day of August, 2019 At 1630 hours at Hotel Nilambag Palace, Bhavnagar and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2019.		
2.	Declaration of Dividend on Equity Shares for the financial year 2018-19.		
3.	Re-appointment of Mr. Bipin F.Tamboli as Director of the Company.		

Signed this _____ day of _____ 2019

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
1 Rupee
Revenue
Stamp

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

TAMBOLI CAPITAL LIMITED

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

ATTENDANCE FROM

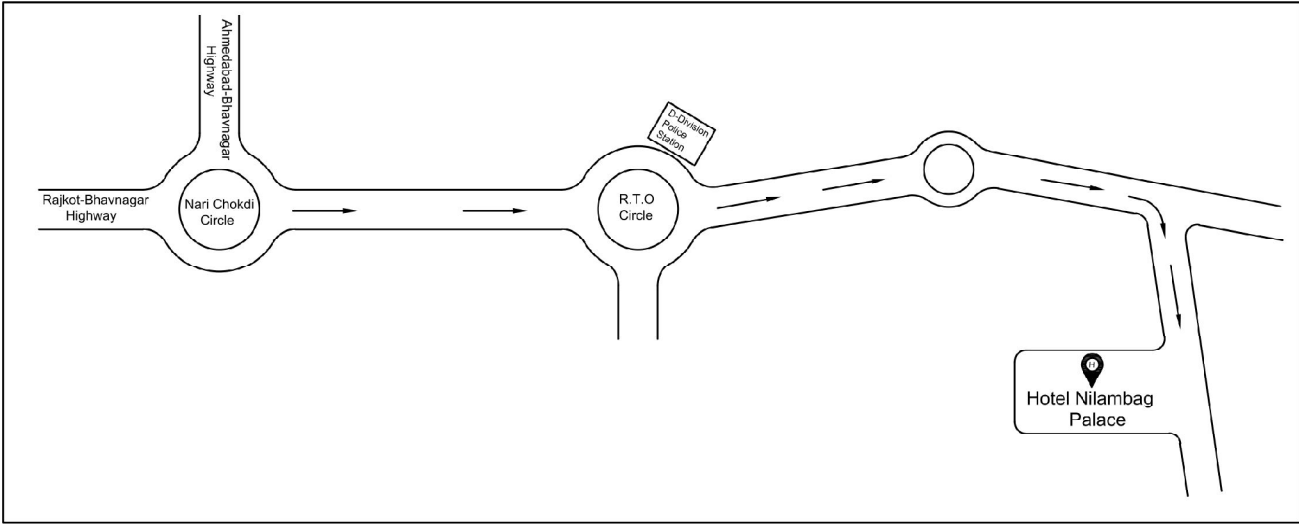
Name of Shareholder		
Number of Equity Share held		
Folio Number		
If Demat Shares	DP ID	
	Client ID	

I hereby record my presence at the 11th Annual General Meeting of the Company at Hotel Nilambag Palace, Bhavnagar at 1630 hours on Thursday 8th day of August, 2019.

Signature of attending Member/Proxy _____

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

Route Map for AGM venue



AGM Venue:
Hotel Nilambag Palace,
Nilambag,
Bhavnagar-364 002 Gujarat India.

To

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