

TAMBOLI CAPITAL LTD

REGD. OFFICE : MAHAVIR PALACE
8-A, KALUBHA ROAD,
BHAVNAGAR 364002
GUJARAT, INDIA

TELEPHONE : (91) (278) 654 1222
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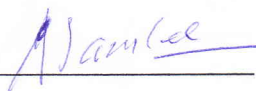
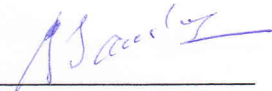


FAX : (91) (278) 252 0064

E-MAIL : direct1@tambolical.com
WEBSITE : www.tambolical.com

CIN : L65993GJ2008PLC053613

FORM A

Format of covering letter of the annual audit report to be filed with the
Stock exchanges

1.	Name of the Company	Tamboli Capital Limited
2.	Annual financial statements for the year ended	31 st March 2015
3.	Type of Audit observation	Nil, No remarks / qualified remarks in the Audit Report.
4.	Frequency of observation	Not Applicable.
5.	To be signed by-	
	• CEO/Managing Director	
	• CFO	
	• Auditor of the company	
	• Audit Committee Chairman	

**7th ANNUAL REPORT
2014-2015**

TAMBOLI CAPITAL LIMITED

**TAMBOLI CAPITAL LIMITED
(TCAP)**

BOARD OF DIRECTORS : Mr. Bipin F. Tamboli Chairman & Managing Director
(As on 20.05.2015) Mr. Tushar B. Dalal Director
Mrs. Bharati B. Tamboli Director
Mr. Pradeep H. Gohil Director

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

AUDITORS : Sanghavi & Company
Chartered Accountants
Bhavnagar

REGISTERED OFFICE : Mahavir Palace, 8-A
Kalubha Road,
Bhavnagar
Gujarat 364 002.
Telephone (91) (278) 654 1222 / 252 0065
Fax (91) (278) 252 0064
E-Mail direct1@tambolicapital.in
Website www.tambolicapital.in

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 2878 / 79 / 80
Fax (91) (079) 2658 1296
E-Mail mcsahmd@gmail.com

CONTENTS	:	1. Notice	...	2
		2. Directors' Report	...	8
		3. Management Discussion & Analysis	...	18
		4. Secretarial Audit Report	...	19
		5. Corporate Governance	...	21
		6. Auditors' Report	...	26
		7. Financial Statements	...	29
		Consolidated Financial Statements	...	40

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF TAMBOLI CAPITAL LIMITED WILL BE HELD ON WEDNESDAY TWELTH DAY OF AUGUST 2015 AT HOTEL NILAMBAG PALACE, BHAVNAGAR AT 1630 HOURS, to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as at March 31, 2015 and Profit & Loss statement for the period ending on that date and the report of the Board of Directors and Auditors thereon, and to consider and adopt Secretarial Audit Report obtained from Practicing Company Secretary in pursuance of provision of section 204 of the Companies Act, 2013, as amended.
2. To declare dividend for the Financial Year 2014-2015.
3. To appoint Mr. Bipin F. Tamboli (DIN: 00145948), who retires by rotation and being eligible to offer himself for re-appointment.
4. To ratify the appointment of the Auditors for the financial year 2015-16 and to fix their remuneration

SPECIAL BUSINESS :

5. **Appointment of Mrs. Bharati B. Tamboli (DIN: 00083392) as a Women Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in pursuance to Clause 49 of listing agreement, Mrs. Bharati B. Tamboli (DIN: 00083392), who was appointed as an Additional Director of the Company by the Board of Directors on 20th May, 2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation. “

6. **Appointment of Mr. Pradeep H. Gohil (DIN: 03022804) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in pursuance to Clause 49 of the Listing Agreement, Mr. Pradeep H. Gohil (DIN: 03022804), who was appointed as Additional Director by the Board of Directors on 20th May 2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years for a term up to 19.05.2020.”

7. **Re-appointment of Mr. Bipin F. Tamboli (DIN: 00145948) as Managing Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Part I of Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the Company in General Meeting hereby accords its approval to the re-appointment of Mr. Bipin F. Tamboli (DIN:00145948) as Managing Director of the Company and designated as Chairman and Managing Director, even though he has attained the age of 70 years, for a period of five years effective from 29th April, 2015 without any remuneration upon such terms and conditions as specified in the attached explanatory statement.

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 20, 2015

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

Notes:

1. A member entitled to attend and vote at the above meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Register of Members shall remain closed from 01.08.2015 to 07.08.2015 (both days inclusive).
4. Members are requested to notify change of address, if any.
5. Members desiring any information pursuant to an item on the Agenda are requested to write sufficiently early so as to reach the Company at least 7 days prior to the AGM, to enable the Management to keep the information available at the meeting.
6. Members holding shares in demat form are requested to bring their Client ID and DPID numbers and photo identity for easy identification of attendance at the meeting.
7. Under the provisions of Section 125 of the Companies Act, 2013, dividends remaining unpaid/unclaimed for a period over 7 years will be transferred to the Investor Education & Protection Fund (IEPF) of the Central Government. The members may write to the Company for claiming the amount if any, relating to following years before it is transferred to the IEPF.

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP fund
2011-2012	30.07.2012	29.07.2019	29.08.2019
2012-2013	10.08.2013	09.08.2020	09.09.2020
2013-2014	11.08.2014	10.08.2021	10.09.2021

8. Dividend, if sanctioned at the meeting will be payable to the members whose names appear on the Company's Register of Members as on the close of the day before start of the Book Closure date and to those members who hold the shares in demat form as per the record of Depositories, National Securities Depository Ltd. (NSDL) and Central Depository System (India) Ltd. (CDSL), as on the close of the day before start of Book Closure dated from 01.08.2015 to 07.08.2015 both days inclusive.
9. Dividend, if sanctioned at the meeting, will be paid to the members in Electronic Clearing Service (ECS) facility at the ECS facility available centers. Members holding shares in physical form may send their ECS mandate form duly filled in to the Company or its R&TA to receive dividend in ECS. ECS mandate form is enclosed as (Annexure A) for immediate use of members.
10. 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.
11. 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.
12. 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 7th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL):
13. 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 6, 2015.
14. **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 6, 2015 only shall be entitled to avail the facility of remote e-voting / through Poll Paper at the Annual General Meeting.**

15. The Board of Directors of the Company has appointed Mr. Ashish Shah, a Practicing Company Secretary, Proprietor of Ashish Shah & Associates Ahmedabad as Scrutinizer to scrutinize the Polling taken place at annual general meeting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

The Instructions for members for voting electronically are as under:

The voting period begins on 08.08.2015 at 10.00 a.m. and ends on 11.08.2015, 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) 06.08.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(1) In case of members receiving Notice of the AGM by e-mail and who wish to vote using the remote e-voting facility:

- i) The shareholders should log on to the Log on to the e-voting website <https://www.evotingindia.co.in>
- ii) Click on "Shareholders" tab to cast your votes
- iii) 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.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi) IF YOU ARE A FIRST TIME USER FOLLOW THE STEPS GIVEN BELOW:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
USER ID	For NSDL : 8 Character DP ID followed by 8 Digits Client ID For CDSL : 16 digits beneficiary ID	Folio Number Registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (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 first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. 	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If 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 the PAN column above.	

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the value <Default Value> in the DOB column or the <Default Value> in the Dividend Bank details field.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then reach directly to the Company selection screen.
- ix) 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" from the drop down menu and click on submit.
 - xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and the option NO implies that you dissent to the resolution
 - xiii) Click on the "RESOLUTION FILE LINK", if you wish to view the entire resolution details.
 - xiv) After selecting the resolution you will decide to vote, 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 holders have forgotten the changed 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.
- (2) **In case of Members receiving Notice of the AGM by post and who wish to vote using the remote e-voting facility :**
- Please follow all steps mentioned above, to cast your vote.
- (3) **Note for Non - Individual Shareholders and Custodians :**
- A** Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - B** A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - C** After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - D** The list of accounts should be mailed 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.
 - F** 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.

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 20, 2015

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

EXPLANATORY STATEMENT

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

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

Item No. 5

Ordinary resolution as mentioned in item No. 5 relates to appointment of Mrs. Bharati B. Tamboli as a woman director of the Company. Mrs. Bharati B. Tamboli was appointed as an Additional Director of the Company w.e.f. 20th May, 2015 by the Board of Directors of the Company pursuant to the provision of Section 161 of the Companies Act 2013 She will hold the office up to the date of the ensuing Annual General Meeting. The Company has received notice from member along with the deposit of requisite amount under section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Bharati B. Tamboli for the office of Director of the Company.

Mrs. Bharati B. Tamboli is arts graduate and her appointment would be beneficial to the Company.

Mrs. Bharati B. Tamboli and Mr. Bipin F. Tamboli, are related, none of the other Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

The Board of Directors recommend the ordinary resolution for your approval.

Item No. 6

Members be informed that to comply with the provisions of Section 149 of the Companies Act, 2013, Mr. Pradeep H. Gohil was appointed as an Independent Director of the Company. He was appointed as an Additional Director (Independent) w.e.f. 20th May, 2015 by the Board of Directors of the Company Mr. Pradeep H. Gohil holds office upto the conclusion of the date of this Annual General Meeting. The Company has received notice from the member along with deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Pradeep H. Gohil for the office of director of the Company.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations Committee has recommended the appointment of Mr. Pradeep H. Gohil as Independent Director from 20.05.2015 to 19.05.2020.

Mr. Pradeep H. Gohil is a post graduate in Chemical Engineering and has experience of about 35 years and has been associated with various organisations and his appointment would be beneficial to the Company.

Mr. Pradeep H. Gohil, non-executive director of the Company, have given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. In the opinion of the Board, director fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Director Mr. Pradeep H. Gohil as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors (except Mr. Pradeep H. Gohil), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

The Board of Directors recommend the ordinary resolution for your approval.

Item No. 7

Mr. Bipin F. Tamboli was appointed as the Managing Director of the Company for a period of five years from 29.04.2010 to 28.04.2015 his appointment terms and remuneration were approved by the Members of the Company at the Annual General Meeting held on 02.08.2010. The tenure of the said appointment expires on 28.04.2015.

TAMBOLI CAPITAL LIMITED

During his term of office, Mr. Bipin F. Tamboli has worked hard and improved the working of the Company and under his able leadership, the Company has made a steady growth and his continuance is very much required for the Company, though he attained the age more than 70 years. Hence in the interest of the Company, the Board of Directors re-appointed him as the Managing Director of the for a period of five years from 29th April, 2015 without any remuneration on recommendation of Nomination and Remuneration Committee and subject to the approval of the Members of the Company at a General Meeting, The material terms of appointment of Chairman and Managing Director, upon receipt of approval of the members are as follows:

1. Period of Appointment : Five years effective from 29.04.2015
2. Nature of Duties : Management of business activities of the Company subject to the control, direction and superintendence of the Board
3. Title : CHAIRMAN AND MANAGING DIRECTOR
4. Remuneration : NIL

The approval of the Company in General Meeting is sought by this Special Resolution for the re-appointment of Mr. Bipin Tamboli as a Managing Director of the Company. Hence this Special Resolution is placed before the Members of the Company for their approval

Except Mr. Bipin F. Tamboli and Mrs. Bharati B. Tamboli, none of the other Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

The Board of Directors recommend the above special resolution for your approval.

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 20, 2015

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

Particulars Of The Directors Seeking Appointment / Reappointment At The Ensuing Annual General Meeting Pursuant To Clause 49 Of The Listing Agreement

Particulars	Mrs. Bharati B. Tamboli	Mr. Pradeep H. Gohil	Mr. Bipin F. Tamboli
DIN	00083392	03022804	00145948
Date of Birth	04.07.1947	02.08.1949	25.04.1944
Date of Appointment	20.05.2015	20.05.2015	17.04.2008
Qualification	Arts Graduate	M.S. In Chemical Engineering and M.S. in Plastics, Master of Management Science, L.LB (Labour Law)	Graduate Engineer
Expertise in Specific Functional Areas	1. General Management 2. Finance	1. General Management 2. Chemical Technology	1. General Management 2. Technology 3. Finance
Memberships/Chairmanships/ Directorship of committees of other companies (includes only Audit Committee and Shareholders/Investors Grievance Committee)	1. Mebhav Investment Pvt. Ltd. 2. Tamboli Exim Limited	1. Acrysil Limited	1. Tamboli Castings Ltd. 2. Mebhav Investment Pvt. Ltd. 3. Tamboli Exim Ltd. 4. Tamboli Corporation Pvt. Ltd. 5. Aadvya Industries Pvt. Ltd. 6. Tamboli Osborn Metaltech Pvt. Ltd. 7. Tamboli Profiles Pvt. Ltd.
Number of shares held in the Company	4,78,400	0	30,28,944

DIRECTORS' REPORT: 2014-2015

To
The Members

The Directors of **Tamboli Capital Limited** present their Report with Audited Accounts of the Company for the year ended March 31, 2015.

1. Financial Results :

	2014-2015	2013-2014
Total Income	135.31	122.54
Profit Before Taxation	115.67	107.01
Less: Provision for Taxation:		
1. Current	17.48	17.73
2. Earlier years' Tax	0.01	(0.04)
3. Deferred	(0.01)	0.01
Profit After Taxation	98.19	89.31
Adding thereto:		
1. Balance brought forward from last Balance Sheet	-	-
2. Prior Period Adjustment	-	-
Making a total amount available for appropriation of which has been appropriated as follows:	98.19	89.31
1. Proposed Dividend	59.52	59.52
2. Corporate Dividend Tax	0.31	-
3. General Reserve	28.36	29.79
Leaving the balance to carried forward	10.00	-

2 Operations: The standalone total Income during the year shows increase of 10.42% over the previous year. The standalone Profit Before Tax shows increase of 8.09% over previous year. The consolidated income shows decrease of 0.35% over previous year. The consolidated Profit Before Tax shows decrease of 17.91% over previous year, consolidated operations include the operations of TCL.

3 Dividend: The Directors are pleased to recommend a Dividend for the period ended March 31, 2015 @ Rs. 0.60 per share i.e. 6% on 99,20,000 Equity shares for the financial year 2014-2015 amounting to Rs. 59.52 Lacs. (Previous year Rs. 59.52 Lacs) subject to approval of the members at this Annual General Meeting.

4 Reserves: The Board of Directors of the Company proposes Rs. 28.36 Lacs to be transferred to general reserves.

5 Depository System: As the members are aware, the company's shares are tradable in electronic form and the company has established connectivity with both the depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of date shares representing 96.66% of the share capital are in the dematerialized form. In view of the numerous advantages offered by the Depository System, shareholders are requested to avail of the facility of dematerialisation of the Company's shares on either of the Depositories as aforesaid.

6 There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

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

8 Details in respect of Adequacy of Internal Financial Controls with reference to the Financial Statements:-
There is an adequate internal financial control established with respect to the financial statement.

9 Deposits:

The details relating to deposits, covered under Chapter V of the Act,-

As the Company has not accepted any deposit from public accordingly no information is required to be provided by the Company.

10 Particulars of Employees and Related Disclosures:

The Company does not have any employee receiving remuneration of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum and therefore no particulars are required to be furnished under section Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

11 Changes in Directors and Key Managerial Personnel:

Mrs. Bharati B. Tamboli (DIN: 00083392) was appointed as an additional director effective from May 20, 2015. Her terms of office expire at this Annual General Meeting. She being eligible, offers herself for appointment and is now proposed to be appointed as women Director of the Company, liable to retire by rotation.

Mr. Pradeep H. Gohil (DIN: 03022804) was appointed as an additional director effective from May 20, 2015. His terms of office expire at this Annual General Meeting. He being eligible, offers himself for appointment. As per section 149(4) of the Companies Act, 2013 (Act), and in accordance with clause 49 of the Listing Agreement with Bombay Stock Exchange he is being now proposed to be appointed as Independent Director to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company.

Mr. Bipin F. Tamboli, Chairman and Managing Director of the Company is proposed to be re-appointed as Chairman and Managing Director of the Company for a period of 5 years effective from 29th April, 2015.

Mr. B.K. Shah (DIN: 00251416) has resigned w.e.f. 20th May, 2015. The Board of Directors placed on record the sincere appreciation for the valuable contributions of Mr. B.K. Shah during the tenure of his directorship with the Company

Mr. P.A. Subramanian (DIN: 00251401) has resigned w.e.f. 13th February, 2015. The Board of Directors placed on record the sincere appreciation for the valuable contributions of Mr. P.A. Subramanian during the tenure of his directorship with the Company

Mr. Bipin F. Tamboli, Director of the Company who retires by rotation as required by the Companies Act, 2013, and being eligible offers himself for re-appointment.

12 Auditors:

M/s. Sanghvi & Co., Chartered Accountants, who are the statutory auditors of the Company were appointed in previous AGM as per section 139 of the Companies Act, 2013 and the Rules framed thereunder to hold the office till conclusion of 9th AGM of the Company to be held in year 2017 in previous AGM., subject to ratification of their appointment at every AGM. It is accordingly proposed to ratify his appointment in the AGM.

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

13 Share Capital:

a)	Issue of equity shares with differential rights	:	NIL
b)	Issue of sweat equity shares	:	NIL
c)	Issue of employee stock options	:	NIL
d)	Provision of money by company for purchase of it's own shares by employees or by trustees for the benefit of employees	:	NIL

14 Listing: The Equity shares of the Company are listed on The Bombay Stock Exchange Limited (BSE) under Scrip Code: 533170.**15 Corporate Governance:** Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited (BSE), Corporate Governance Report, Chairman's and Auditors Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report. As per the amended provisions of Clause 49 of listing agreement issued by Securities and Exchange Board of India, vide circular no. CIR/CFD/POLICY/CELL/7/2014 dated September 15, 2014, clause 49 is not applicable to the Company effective from October 1, 2014. However, this year in continuation and as philosophy of following principles of Corporate Governance, the Company has included Report on Corporate Governance as per last year.**16 Management Discussion and Analysis :** Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited (BSE), Management Discussion and Analysis Report is enclosed. As per the amended provisions of Clause 49 of listing agreement issued by Securities and Exchange Board of India, vide circular no. CIR/CFD/POLICY/CELL/7/2014 dated September 15, 2014, clause 49 is not applicable to the Company effective from October 1, 2014.**17 Subsidiary Company:** The company has only one subsidiary (Wholly Owned) i.e. Tamboli Castings Limited, presently. Statement pursuant to section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of financial statement of subsidiaries is annexed as Annexure I and forms part of this report.

- 18 Financial Information of Subsidiary Company:** According to the general exemptions under section 129 of the Companies Act, 2013 granted by the Ministry of Corporate Affairs vide their circular No. 2/2011 dated 8.2.2011, the holding companies are exempted from attaching balance sheet of their subsidiary companies in the annual report. Financial information of subsidiary company as per Section 129 (3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 is given on page no. 39.

19 Extract of Annual Return

19.1 Registration and Other details:

- 19.1.1 CIN : L65993GJ2008PLC053613
 19.1.2 Registration Date : 17.04.2008
 19.1.3 Name of the Company : TAMBOLI CAPITAL LIMITED
 19.1.4 Category/Sub Category of the Company : Indian Non-Government Company (a public Company Listed at BSE Ltd.)
 19.1.5 Address of the Registered Office and contact details : Mahavir Palace, 8-A, Kalubha Road, Bhavnagar, Gujarat 364 002
 Phone No. : +91 278 654 1222
 Fax No. : +91 278 252 0064
 19.1.6 Whether Listed Company –Yes/No : Yes

19.2 Principal business activities of the Company

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

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

19.3 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	U27320GJ2004PLC044926	Subsidiary	100%	

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

i) Category-wise shareholding:

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian	4950400	-	4950400	49.90	4950400	-	4950400	49.90	Nil
(a) Individual/HUF	-	-	-	-	-	-	-	-	
(b) Central Govt.	-	-	-	-	-	-	-	-	
(c) State Govt(s)	-	-	-	-	-	-	-	-	
(d) Bodies Corp.	224600	-	224600	2.27	224600	-	224600	2.27	Nil
(e) Banks/FI	-	-	-	-	-	-	-	-	
(f) Any Other	-	-	-	-	-	-	-	-	
Sub Total (A) (1)	5175000	-	5175000	52.17	5175000	-	5175000	52.17	Nil
(2) Foreign									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	
(b) Other Individuals	-	-	-	-	-	-	-	-	
(c) Bodies Corp.	-	-	-	-	-	-	-	-	
(d) Banks/FI	-	-	-	-	-	-	-	-	
(e) Any Other	-	-	-	-	-	-	-	-	
Sub Total (A) (2)	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	5175000	-	5175000	52.17	5175000	-	5175000	52.17	Nil

TAMBOLI CAPITAL LIMITED

B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	216309	-	216309	2.18	216309	-	216309	2.18	Nil
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B) (1)	216309	-	216309	2.18	216309	-	216309	2.18	Nil
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	154778	244	155022	1.56	195057	244	195301	1.97	+0.41
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	1912648	274807	2187456	22.05	1910558	222607	2173165	21.91	-0.14
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1543846	56000	1599846	16.13	1143615	56000	1199615	12.09	-4.04
(c) Others (Specify)	-	-	-	-	-	-	-	-	-
- Non Resident Indians	414458	-	414458	4.18	808991	-	808991	8.16	+3.98
- Hindu Undivided Families	171909	-	171909	1.73	151619	-	151619	1.53	-0.20
Sub Total (B) (2)	4413948	331051	4745000	47.83	4426149	278851	4745000	47.83	Nil
Total public shareholding (B) = (B) (1) + (B) (2)	9588948	331051	9920000	100.00	9601149	278851	9920000	100.00	Nil
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9588948	331051	9920000	100.00	9601149	278851	9920000	100.00	-

ii) Shareholding of promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/ Encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/ Encumbered to total shares	
1	Bipin Fulchand Tamboli	3028944	30.53	Nil	3028944	30.53	Nil	Nil
2	Bipin F Tamoli, HUF	486112	4.90	Nil	486112	4.90	Nil	Nil
3	Bharatiben Bipinchandra Tamboli	478400	4.82	Nil	478400	4.82	Nil	Nil
4	Mehulkumar Bipinchandra Tamboli	429808	4.33	Nil	429808	4.33	Nil	Nil
5	Vaibhav Bipinchandra Tamboli	421408	4.25	Nil	421408	4.25	Nil	Nil
6	Mebhav Investment Pvt. Ltd.	161600	1.63	Nil	224600	2.26	Nil	+[38.99]
7	Tamboli Corporation Pvt. Ltd.	63000	0.64	Nil	-	-	Nil	-100.00

TAMBOLI CAPITAL LIMITED

8	Julieben Mehulkumar Tamboli	53600	0.54	Nil	53600	0.54	Nil	Nil
9	Nikita Vaibhav Tamboli	48000	0.48	Nil	48000	0.48	Nil	Nil
10	P.A. Subramanian	3200	0.03	Nil	3200	0.03	Nil	Nil
11	Minor Anushri M. Tamboli	928	0.01	Nil	928	0.01	Nil	Nil
	Total	5175000	52.16	Nil	5175000	52.16	Nil	Nil

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

Sr. No.		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	52.16	5175000	52.16
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g Allotment/transfer/bonus/sweat Equity etc.	-	-	-	-
	At the end of the year	5175000	52.16	5175000	52.16

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

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	For Each of top 10 shareholders				
	At the beginning of the year				
	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	Sandeep Talwar				
	01.04.2014- Opening	136261	1.37	136261	1.37
	04.07.2014 - Transfer	5000	0.05	141261	1.42
2	Falguni Nilesh Dedhiya				
	01.04.2014- Opening	106000	1.07	106000	1.07
	23.05.2014- Transfer	5500	0.06	111500	1.12
	30.05.2014- Transfer	-23339	-0.24	88161	0.89
	13.06.2014- Transfer	1000	0.01	89161	0.90
	20.06.2014- Transfer	-4500	-0.05	84661	0.85
	04.07.2014- Transfer	5000	0.05	89661	0.90
	11.07.2014- Transfer	-9500	-0.10	80161	0.81
	22.08.2014- Transfer	500	0.01	80661	0.81
	29.08.2014- Transfer	700	0.01	81361	0.82
	05.09.2014- Transfer	24839	0.25	106200	1.07
	30.09.2014- Transfer	14220	0.14	120420	1.21
	10.10.2014- Transfer	-90	0.00	120330	1.21
	17.10.2014- Transfer	2437	0.02	122767	1.24
	07.11.2014- Transfer	-594	-0.01	122173	1.23
	21.11.2014- Transfer	468	0.00	122641	1.24
	28.11.2014- Transfer	135	0.00	122776	1.24
	19.12.2014- Transfer	27	0.00	122803	1.24
	31.12.2014- Transfer	154	0.00	122957	1.24
	09.01.2015- Transfer	27	0.00	122984	1.24
	16.01.2015- Transfer	-17984	-0.18	105000	1.06
3	Sudha Kidao				
	01.04.2014- Opening	28000	0.28	28000	0.28
	16.05.2014- Transfer	16000	0.16	44000	0.44
	23.05.2014- Transfer	5886	0.06	49886	0.50

TAMBOLI CAPITAL LIMITED

	20.06.2014- Transfer	5000	0.05	54886	0.55
	30.06.2014- Transfer	3000	0.03	57886	0.58
	04.07.2014- Transfer	2000	0.02	59886	0.60
	11.07.2014- Transfer	9000	0.09	68886	0.69
4	Abhay Padurang Rangnekar				
	01.04.2014- Opening	51820	0.52	51820	0.52
	11.07.2014- Transfer	5000	0.05	56820	0.57
5	Girija Ram				
	01.04.2014- Opening	40000	0.40	40000	0.40
	18.04.2014- Transfer	4000	0.04	44000	0.44
	11.07.2014- Transfer	2000	0.02	46000	0.46
6	A.V. Asvini Kumar				
	01.04.2014 - Opening	-	-	-	-
	18.04.2014- Transfer	3000	0.03	3000	0.03
	25.04.2014- Transfer	5510	0.06	8510	0.09
	02.05.2014- Transfer	4000	0.04	12510	0.13
	16.05.2014- Transfer	15000	0.15	27510	0.28
	30.06.2014- Transfer	2000	0.02	29510	0.30
	11.07.2014- Transfer	8000	0.08	37510	0.38
	25.07.2014- Transfer	3000	0.03	40510	0.41
	09.01.2015- Transfer	958	0.01	41468	0.42
7	Samir Kirtikumar Hemani				
	01.04.2014- Opening	36000	0.36	36000	0.36
		No transactions during the year			
8	Vimla Hamkukh Savla				
	01.04.2014- Opening	32000	0.32	32000	0.32
	16.01.2015- Transfer	-300	0.00	31700	0.32
	23.01.2015- Transfer	-300	0.00	31400	0.32
9	R. S. Ladiwala				
	01.04.2014- Opening	30000	0.30	30000	0.30
	11.07.2014- Transfer	1000	0.01	31000	0.31
10	Ashok Desai				
	01.04.2014 - Opening	22000	0.22	22000	0.22
	30.05.2014 - Transfer	3000	0.03	25000	0.25
	11.07.2014 - Transfer	1500	0.02	26500	0.27
	At the End of the year (or on the date of separation, if separated during the year)				

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	For Each of the Directors and KMP				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g Allotment/transfer/bonus/sweat Equity etc.	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V Indebtness:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

TAMBOLI CAPITAL LIMITED

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

VI Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. B.F. Tamboli Managing Director		
1	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil		Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil		Nil
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil		Nil
2	Stock Option	Nil		Nil
3	Sweat Equity	Nil		Nil
4	Commission			
	- as % of profit	Nil		Nil
	- others, specify	Nil		Nil
5	Others, please specify Sitting fees for attending board meetings & committee meetings	74,000		74,000
	Total (A)	Nil		Nil
	Ceiling as per the Act	-		1,156,717

B Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount
		Mr. B.K. Shah	Mr. T.B. Dalal	Mr. P.A. Subramanian	
1	Independent Directors				
	- Fees for attending Board, committee meetings	74,000	74,000	-	1,48,000
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total -1	74,000	74,000	-	1,48,000
2	Other Non-executive Directors				
	- Fees for attending Board, committee meetings	-	-	55,500	55,500
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total -2	-	-	55,500	55,500
	Total (B) (1) + (2)	74,000	74,000	55,500	2,03,500
	Total Managerial Remuneration	74,000	74,000	55,500	2,03,500
	Overall ceiling as per the Act				1,156,717

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	Nil	Nil	Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil	Nil

2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act				N.A

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

20 Particulars regarding Conservation of Energy, Technology Absorption:

The Company has not carried out any activities relating to the conservation of energy. The Company has not acquired any technologies during the year under review.

21 Foreign Exchange Earnings and Outgo:

Nil

22 Four board meetings were held during the period under review. Details of attendance of Directors at the Board Meetings during the financial year 2014-2015 and at the last Annual General Meeting held on 11.08.2014 are given below:

Name	Position	Meetings held during the tenure of Directors	Meetings attended	Attendance at the last AGM held on 11.08.2014
Mr. Bipin F. Tamboli	Chairman and Managing Director	4	4	Yes
Mr. Bharat K. Shah	Non-Executive Independent Director	4	4	Yes
Mr. Tushar B. Dalal	Non-Executive Independent Director	4	4	Yes
Mr. P.A.Subramanian	Non-Executive Promoter Director	4	3	Yes

23 Declaration by Independent Director concerning their independence:

We, Independent Directors of the Company declare and confirm that:

- 1 We are not a promoter of the Company nor its holding, subsidiary and associate companies
- 2 We are not related to promoters or directors of the Company nor its holding, subsidiary and associate companies
- 3 We are not having relationship with the company, its holding, subsidiary or associate companies, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
- 4 None of our relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate companies, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.

- 5 We do not hold or have not held the positions of key managerial personnel or not or have not been employees of the company or its holding, subsidiary or associate companies in any of the last three financial years.
- 6 We are not employee or proprietor or a partner, in any of the last three financial years in the following;
- i) Firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate companies; or
 - ii) Legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate companies amounting to ten per cent. or more of the gross turnover of such firm;
- 7 We do not hold together with our relatives two per cent. or more of the total voting power of the company; or
- 8 We are not a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate companies or that holds two per cent. or more of the total voting power of the company.

Mr. Bhart K. Shah	Mr. Tushar B. Dalal	Mr. Pradeep H. Gohil
DIN: 00251416	DIN:00205589	DIN: 03022804
Date:20.05.2015	Date:20.05.2015	Date:20.05.2015
Place: Bhavnagar	Place: Bhavnagar	Place: Bhavnagar

24 Audit Committee:

The Company has formed an Audit Committee as required under the provisions of Section 177 of the Companies Act, 2013 and as required under the provisions of Clause 49 of Listing Agreement.

The Composition of Audit Committee comprised of following directors

1. Mr. Bharat K. Shah Independent Director- Chairman
2. Mr. Tushar B. Tamboli Independent Director- Member
3. Mr. Bipin F. Tamboli Promoter Director – Member

25 Details of Establishment of Vigil Mechanism for director and employees:

As required under section 177 (9) of the Companies Act, 2013, the Company has established Vigil Mechanism policy for its director and employees and it is suitably communicated to them. The policy lays down how a director or employee can make a protected disclosure. It also, inter alia, contains the contact details of the Chairman of the Audit Committee to whom such disclosures may be made. The Policy lays down the guidelines for investigation, reporting and for providing protection to the whistleblower.

26 Directors' Responsibility Statement: The Board of Directors report that:

- a) In the preparation of the Annual Accounts for the financial year ended on 31st March, 2015, the applicable accounting standards have been followed and there is no material departures from the same.
- b) Accounting policies have been selected and applied consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that year.
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Annual Accounts for the financial year ended on 31st March, 2015 have been prepared on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

27 The Board of Directors of the Company has constituted "Nomination and Remuneration Committee" in their meeting held on May 13, 2014 with immediate effect consisting of three (3) directors and majority are Independent directors. The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. During the financial year there was no appointment of director in the Company.

28 There are no adverse remarks or qualification in the statutory auditors report. However, there is one Qualification in secretarial audit report for non compliance of provisions of section 203 of the Companies Act, 2013 for not appointing Chief Financial Officer and Company Secretary of the Company.

In this regard we would like to inform members that board of directors of the Company has in its meeting held on 20.05.2015 made an appointment of 1) Chief Financial Officer- effective from 1.5.2015 and 2) Company Secretary- who shall resume office from 1.6.2015. Thus, during the current year the Company has complied with section 203 of the Companies Act, 2013.

29 Particulars of loans, Investments, guarantee etc. in conformity with section 186 of the Companies Act, 2013.

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

Name of the Company	Balance outstanding as on 1.4.2014	Transaction during the year 2014-2015		Balance outstanding as on 31.3.2015
		Paid	Repayment received	
Tamboli Castings Ltd	6,00,00,000	-	64,00,000	5,36,00,000
Tamboli Chemico (India) Pvt. Ltd.	18,90,000	-	-	18,90,000

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

Name of the Company	Balance outstanding as on 1.4.2014	Transaction during the year 2014-2015		Balance outstanding as on 31.3.2015
		Investment made	Investment Sold	
Tamboli Castings Ltd 2900000 equity shares of Rs. 10.00 each	2,90,00,000	-	-	2,90,00,000
Tamboli Chemico (India) Pvt. Ltd. 11000 equity shares of Rs. 10.00 each	1,10,000	-	-	1,10,000

iii) The Company has not given any guarantee for self and also not for its subsidiary or associate companies.

30 The company has not signed any contract(s), agreement(s) or any transactions with the Related Parties / Companies as defined under section 188 of the Companies Act, 2013, except interest and dividend income from the wholly owned subsidiary M/s. Tamboli Castings Ltd.

31 The Board of Directors of the Company has constituted "Risk Management Committee" in their meeting held on May 13, 2014. For risk factor, the performance of the company, at present, is linked to the performance of the Wholly Owned Subsidiary, Tamboli Castings Limited (TCL). TCL has threat from China in the global market and fluctuation of FOREX is also a matter of concern, rupee appreciating significantly would affect export competitiveness of the company, especially against China.

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

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

- i) Attendance in Board meeting, active participation in the meeting 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 etc.

On such evaluation, performance of all Directors are equal to or more than the expectations of the Company.

34 The Company is not paying any managerial remuneration to its Directors or Key Managerial Persons, except sitting fees paid to Directors for attending Board Meeting and Committee Meetings, hence explanation and justification for increase in managerial remuneration is not applicable.

35 **Secretarial Auditor.**

The Board has appointed Mr. Ashish Shah, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2105 is enclosed with this report.

36 **Appreciation:** The Directors thank the Bankers and the concerned authorities of the Government for their co-operation.

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: May 20, 2015

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

MANAGEMENT DISCUSSION & ANALYSIS

A Overview – Financial Performance:

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

B Industry Structure & Development:

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

C Opportunities, Risks, Threats and Concerns:

The performance of the company, at present, is linked to the performance of the Wholly Owned Subsidiary, Tamboli Castings Limited (TCL). TCL has started efforts to increase its business in the domestic market, which offers opportunities for growth.

Large concentration of business with a few companies in the Automotive Sector is a risk. Company in planning to expand business in other countries and other sectors.

Threat from China in the Global Market continues.

Fluctuation in FOREX is a matter of concern. Rupee appreciating significantly would affect export competitiveness of the company, especially against China.

D Outlook:

Outlook for the next year is positive.

E Internal Control Systems and Their Adequacy:

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

F Financial Performance:

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

G Human Resources:

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

H Cautionary Statement:

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

Form MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[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

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

Based on my verification of the Tamboli Capital Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Tamboli Capital Limited ("the Company") for the financial year ended on 31st March, 2015 verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

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

I have also examined compliance with applicable clauses of the listing agreement entered into by the Company with Stock Exchange. I have not verified the compliance of the Secretarial Standards issued by the Institute of Company Secretaries of India since the same are yet to be notified.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations as per **Annexure "A"**:

I further report that

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

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

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

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

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

Place: Ahmedabad
Date: 20.05.2015

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

Annexure "A" to the secretarial Audit Report dated 20.05.2015 issued in respect of M/s Tamboli Capital Limited.

- 1 Company is a listed Company and therefore, pursuant to provisions of Section 203 of the Companies Act, 2013, Company is required to appoint Company Secretary and Chief Financial Officer. *However, Company has not appointed Company Secretary and Chief Financial Officer and therefore, to that extent Company has not complied with the provisions of Section 203 of the Companies Act, 2013.*

REPORT ON CORPORATE GOVERNANCE

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

1 Company's Philosophy on Code of Governance:

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

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

2 Board of Directors:

2.1 Composition and category of Directors:

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

Directors		Number of other Directorships in Public Limited Companies		Private Limited Companies	Committees	
	Category	Listed Companies	Unlisted Companies		Memberships	Chairmanships
Mr. Bipin F. Tamboli	Chairman and Managing Director	-	2	5	-	-
Mr. Bharat K. Shah	Non-Executive Independent Director	-	1	-	-	-
Mr. Tushar B. Dalal	Non-Executive Independent Director	-	-	4	-	-

Notes:

The Company held four Board Meetings during F.Y. 2014-2015 and the gap between two meetings did not exceed four months. The Board Meetings were held on 13th May, 2014, 11th August, 2014, 12th November, 2014 and 13th February, 2015.

The details of attendance of Directors at the Board Meetings during the financial year 2014-2015 and at the last Annual General Meeting held on August 11, 2014 are given below

Name	Position	Meetings held during the tenure of Directors	Meetings attended	Attendance at the last AGM held on August 11, 2014
Mr. Bipin F. Tamboli	Chairman and Managing Director	4	4	Yes
Mr. Bharat K. Shah	Non-Executive Independent Director	4	4	Yes
Mr. Tushar B. Dalal	Non-Executive Independent Director	4	4	Yes

Information in cases of appointment or re-appointment of Directors as required under Listing Agreement is as under:

Sr. No.	Name	Date of Birth	Date of appointment as Director	Expertise in specific functional areas	Educational Qualification	Number of other Directorship	Experience In years
1	Mr. Bipin F. Tamboli	25.04.1944	17.04.2008	1. General Management 2. Technology 3. Finance	B.E (Metallurgy)	7	40
2	Mrs. Bharati B. Tamboli	04.07.1947	20.05.2015	1. General Management 2. Finance	B.A	2	25
3	Mr. Pradeep H. Gohil	02.08.1949	20.05.2015	1. General Management 2. Chemical Technology	M.S (Chemical Engg.)	1	35

2.2 Code of Conduct

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

3 Committees of the Board:

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

3.1 Audit Committee:

The powers of the Audit Committee are as mentioned in Clause 49 (ii) [c] and [d] of the Listing Agreement and Section 177 of the Companies Act, 2013. The terms of reference of this Committee are wide enough covering the matters specified for Audit Committees under the Listing Agreement. The Committee acts as a link between the management, the Statutory and the Internal Auditors on one side and the Board of Directors of the Company on the other side and oversees the financial reporting process.

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

The Composition of Audit Committee is as under:

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

During the year under review, the Audit Committee met four times on dates 13th May, 2014, 11th August, 2014, 12th November, 2014 and 13th February, 2015.

3.2 Stake Holders Relationship Committee:

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

The Composition of Stake Holders Relationship Committee is as under:

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

During the year under review, the Investor Committee met four times on dates 13th May, 2014, 11th August, 2014, 12th November, 2014 and 13th February, 2015.

The status on the total number of Complaints received during the year were as follows:

Complaints pending at the beginning of the year	Complaints received during the year	Complaints redressed and replied during the year	Complaints pending at the end of the year
Nil	1	1	Nil

4 Disclosures:

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

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

5 Means of Communication:**5.1 Website**

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

5.2 Other means of Communication

Half yearly report sent to each household of shareholders	Yes
Newspapers in which Results are normally published in	Financial Express, Mumbai and Ahmedabad.
Any website where displayed	www.tambolicapital.in
Whether it also displays official news releases and the presentations made to institutional investors or to the analysts	Yes
Whether Management Discussion and Analysis is a part of the Annual Report	Yes

5.3 Details of last three Annual General Meetings:

Annual General Meeting for Financial Year	:	2013-2014	2012-2013	2011-2012
Date	:	11.08.2014	10.08.2013	30.07.2012
Time	:	1630 Hours	1630 Hours	1630 Hours
Venue	:	Hotel Nilambag Palace, Bhavnagar		

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

Date & Time	:	August 12, 2015 at 04.30 p.m
Venue	:	Hotel Nilambag Palace, Bhavnagar
Registered Office	:	Mahavir Palace, 8-A, Kalubha Road, Bhavnagar, Gujarat 364 002
Telephone Nos.	:	(91) (278) 654 1222 / 252 0065
Fax No.	:	(91) (278) 252 0064
E-Mail	:	direct1@tambolicapital.in

6.2 Financial Calendar:

Quarter ending	:	30th June 2014	30th September 2014	31st December 2014	31st March 2015
Reporting Month	:	August 2014	November 2014	February 2015	May 2015

6.3 The Company has paid annual listing fees to The Bombay Stock Exchange Limited (BSE) in respect of the financial year 2014-2015.

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

6.5 Share Transfer System and Dematerialisation of Shares:

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

ISIN Number of Company's Shares for NSDL & CDSL	INE864J01012
------------------------------------------------------------	--------------

Percentage of Shares held in Physical & Electronic form as on March 31, 2015 is as follows:

Sr. No.	Particulars	No. of Share Holders	No. of Shares held	% of total
1	Physical Shares	147	318851	3.21
2	Electronic Shares	2996	9601149	96.79
	TOTAL	3143	9920000	100.00

6.6 Market Price Data: Market Price Data: High, low during each month in last financial year

Months	BSE High	BSE Low	Months	BSE High	BSE Low	Months	BSE High	BSE Low
April 14	20.25	17.25	August 14	29.45	25.50	Dec. 14	44.75	39.00
May 14	20.70	17.55	Sept. 14	40.00	26.00	January 15	64.90	40.00
June 14	25.50	19.75	October 14	48.85	27.10	February 15	58.90	45.00
July 14	29.70	22.25	Nov. 14	53.90	36.10	March 15	51.00	42.00

6.7 Registrar and Transfer Agent:

MCS Share Transfer Agent Limited
201, 2nd Floor, Shatdal Complex,
Opp. Bata Show Room, Ashram Road
Ahmedabad 380 009
Telephones : (91) (079) 2658 2878 / 79 / 80
Fax: (91) (079) 2658 1296
E-Mail: mcsahmd@gmail.com

6.8 Distribution of Shareholding as at end of March 31, 2015:

Category	No. of Shares held	Percentage (%) of Shareholding
Promoters	51,75,000	52.17
Financial Institutions	2,16,309	2.18
Non Resident Indian	8,08,991	8.15
Others	37,19,700	37.50
Total	99,20,000	100.00

6.9 Distribution Schedule as on March 31, 2015:

Number of Shares held	Shares held		Number of Holders	
	Number	%	Number	%
Upto 500	338918	3.42	2098	66.75
501 to 1000	267458	2.70	328	10.44
1001 to 2000	502206	5.06	319	10.15
2001 to 3000	211776	2.13	83	2.64
3001 to 4000	337692	3.40	99	3.15
4001 to 5000	184031	1.86	40	1.27
5001 to 10000	681810	6.87	95	3.02
10001 and above	7396109	74.56	81	2.58
Total	9920000	100.00	3143	100.00

Place : Bhavnagar
Date : May 20, 2015

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

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, 2015. To the best of our knowledge and belief, we certify that:
- (i) these statements do not contain any materially un-true statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair value of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the company. We certify that no deficiencies in the design or operation of internal control were found.
- (d) We have indicated to auditors about:
- (i) no significant changes in internal controls during the year.
 - (ii) no significant changes in accounting policies during the year.
 - (iii) no instances of any fraud during the year under review.

Place : Bhavnagar
Date : May 20, 2015

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

Declaration regarding affirmation of Code of Conduct

In terms of the requirement of the amended Clause 49 of the Listing Agreement, Code of Conduct as approved by the Board of Directors of the Company had been displayed at the Company's website www.tambolicapital.in. All the members of the Board and management personnel affirmed compliance with the Code for the year ending March 31, 2015.

Place : Bhavnagar
Date : May 20, 2015

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Tamboli Capital Limited

We have examined the compliance of conditions of Corporate Governance by Tamboli Capital Limited ("the Company") for the year ended March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

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

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

Place : Bhavnagar
Date : May 20, 2015

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

INDEPENDENT AUDITORS' REPORT

**To
The Members of
Tamboli Capital Limited**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Tamboli Capital Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and of the profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in clause 3 and 4 of the Order, to the extent possible.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms section 164(2) of the Act;
 - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i The Company does not have any pending litigations which would impact its financial position.
 - ii The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Bhavnagar
Date : May 20, 2015

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

ANNEXURE TO 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.
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. In respect of loans granted to companies, firms or other parties in the register maintained under section 189 of the Companies Act, 2013, since no terms and conditions of the loan granted are stipulated, we can not offer any comments as to the repayment of principal amount or overdue amounts, if any. The receipts of interest on the said loans are regular.
4. There are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable. During the course of our audit, no major weakness has been noticed in the internal controls.
5. The company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.
6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.
7. In respect of statutory and other dues:
 - a. The company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no amounts outstanding, which have not been deposited on account of dispute.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
8. The Company does not have any accumulated losses as at the end of the financial year. The company has incurred cash losses during the current as well as in the immediately preceding financial year.
9. The Company has not obtained any borrowings from the banks or from the financial institutions or by way of debentures.
10. The company has not given any guarantees for loans taken by others from banks and financial institutions.
11. No term loans have been raised by the Company during the year.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

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

Place : Bhavnagar
Date : May 20, 2015

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	31st March 2015 (Rs.)	31st March 2014 (Rs.)
EQUITY AND LIABILITIES:			
Shareholders' Funds:			
Share Capital	2	99,200,000	99,200,000
Reserves & Surplus	3	<u>21,195,874</u>	<u>17,359,970</u>
		120,395,874	116,559,970
Non-Current Liabilities:			
Long-term Borrowings		-	-
Deferred Tax Liabilities		4,250	4,500
Other Long Term Liabilities		-	-
Long-term Provisions		<u>-</u>	<u>-</u>
		4,250	4,500
Current Liabilities:			
Short-term Borrowings		-	-
Trade Payables		42,978	64,327
Other Current Liabilities	4	376,011	230,679
Short-term Provisions	5	<u>5,982,944</u>	<u>5,976,912</u>
		6,401,933	6,271,918
TOTAL		<u>126,802,057</u>	<u>122,836,388</u>
ASSETS:			
Non-Current Assets:			
Fixed Assets			
Tangible Assets	6	38,745	35,070
Intangible Assets		-	-
Capital Work-in-Progress		<u>-</u>	<u>-</u>
		38,745	35,070
Non-current Investments	7	29,110,000	29,110,000
Long-term Loans and Advances	8	55,780,000	61,890,000
Other Non-current Assets		<u>-</u>	<u>-</u>
		84,928,745	91,035,070
Current Assets:			
Current Investments		-	-
Inventories		-	-
Trade Receivables		-	-
Cash and Bank Balances	9	39,109,538	29,069,900
Short-term Loans and Advances	10	2,763,774	2,731,418
Other Current Assets		<u>-</u>	<u>-</u>
		41,873,312	31,801,318
TOTAL		<u>126,802,057</u>	<u>122,836,388</u>
The accompanying notes 1 to 22 are an integral part of these Financial Statements.			

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

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 20, 2015

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
B. B. Tamboli DIN: 00083392
DIRECTORS

Bhavnagar
Dated: May 20, 2015

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	2014-2015 (Rs.)	2013-2014 (Rs.)
REVENUE:			
Revenue from Operations	11	13,530,919	12,253,767
Other Income		-	-
TOTAL		<u>13,530,919</u>	<u>12,253,767</u>
EXPENSES:			
Employee Benefits Expense	12	865,560	577,750
Finance Costs	13	1,011	-
Depreciation and Amortization		27,185	8,360
Other Expenses	14	1,069,995	966,855
TOTAL		<u>1,963,751</u>	<u>1,552,965</u>
Profit before exceptional and extraordinary Items and tax		11,567,168	10,700,802
Exceptional Items		-	-
Extraordinary Items		-	-
Profit Before Tax		11,567,168	10,700,802
Tax Expense : Current			
Current Tax		1,748,000	1,773,000
Earlier Years' Tax		570	(4,198)
Deferred		(250)	1,300
Net Profit for the year		<u>9,818,848</u>	<u>8,930,700</u>
Face Value per Equity Share		10	10
Earning Per Share (Basic/Diluted)		0.99	0.90
The accompanying notes 1 to 22 are an integral part of these Financial Statements.			

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

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 20, 2015

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
B. B. Tamboli DIN: 00083392
DIRECTORS

Bhavnagar
Dated: May 20, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**(Rs. In Lacs)**

	2014-2015		2013-2014	
A Cash Flow from operating activities:				
Net Profit Before Tax And Extraordinary Items		115.67		107.01
Adjustments for:				
Depreciation		0.27		0.08
Interest		-		-
		<u>0.27</u>		<u>0.08</u>
Operating Profit Before Working Capital Changes		115.94		107.09
Adjustments for:				
Trade and Other Receivables		60.04		(4.91)
Inventories		-		-
Trade Payables		0.47		0.05
		<u>60.51</u>		<u>(4.86)</u>
Cash Generated From Operations		176.45		102.23
Direct Taxes Paid (Net)		<u>(17.76)</u>		<u>(18.58)</u>
Net Cash from operating activities		158.69		83.65
B Cash Flow from investing activities:				
Purchase of Fixed Assets		(0.31)		(0.24)
Purchase of Investments		-		-
Sale of Fixed Assets		-		-
Interest Received		-		-
		<u>-</u>		<u>-</u>
Net Cash used in investing activities		(0.31)		(0.24)
C Cash Flow from financing activities:				
Proceeds from Loans Borrowed (net)		-		-
Proceeds from Working Capital Finance (net)		-		-
Interest Paid		-		-
Dividend paid		<u>(58.75)</u>		<u>(53.73)</u>
Net Cash used in financing activities		(58.75)		(53.73)
Net Increase in Cash and Cash Equivalents		99.63		29.68
Cash And Cash Equivalents as at beginning of the year		<u>289.18</u>		<u>259.50</u>
Cash And Cash Equivalents as at end of the year		<u>388.81</u>		<u>289.18</u>
Cash and Cash Equivalents				
Cash and Bank Balances		391.10		290.70
Statutory restricted accounts		<u>(2.29)</u>		<u>(1.52)</u>
		<u>388.81</u>		<u>289.18</u>

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

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 20, 2015

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
B. B. Tamboli DIN: 00083392
DIRECTORS

Bhavnagar
Dated: May 20, 2015

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

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

Note No. 2**2.1 Share Capital**

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Authorised:		
10,000,000 Equity Shares of Rs. 10 each	100,000,000	100,000,000
TOTAL	<u>100,000,000</u>	<u>100,000,000</u>
Issued, Subscribed and Paid up:		
9,920,000 Equity Shares of Rs. 10 each	99,200,000	99,200,000
TOTAL	<u>99,200,000</u>	<u>99,200,000</u>

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

2.2 Share Capital Reconciliation

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

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

Name of Shareholder	31.03.2015		31.03.2014	
	No. of shares	% of holding	No. of shares	% of holding
Bipin F. Tamboli	3,028,944	30.53	3,515,056	35.43

**Note No. 3
Reserves and Surplus**

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
a. Capital Reserve		
Balance as at the beginning of the year	500,000	500,000
Current year transfer	-	-
Written back in current year	-	-
Balance as at end of the year	<u>500,000</u>	<u>500,000</u>
b. General Reserve		
Balance as at the beginning of the year	16,859,970	13,881,270
Transfer from surplus	2,835,904	2,978,700
Balance as at the end of the year	<u>19,695,874</u>	<u>16,859,970</u>
c. Surplus		
Balance as at the beginning of the year	-	-
Net profit for the current year	9,818,848	8,930,700
Transfer to general reserve	(2,835,904)	(2,978,700)
Proposed dividend	(5,952,000)	(5,952,000)
Corporate dividend tax	(30,944)	-
Balance as at the end of the year	<u>1,000,000</u>	<u>-</u>
TOTAL	<u><u>21,195,874</u></u>	<u><u>17,359,970</u></u>

**Note No. 4
Other Current Liabilities**

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Current maturities of long-term debt	-	-
Statutory liabilities	10,044	8,857
Unclaimed Dividends	228,902	152,092
Other liabilities	137,065	69,730
TOTAL	<u><u>376,011</u></u>	<u><u>230,679</u></u>

**Note No. 5
Short Term Provisions**

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Provision for income tax (net of payments)	-	24,912
Proposed dividend	5,952,000	5,952,000
Corporate dividend tax	30,944	-
TOTAL	<u><u>5,982,944</u></u>	<u><u>5,976,912</u></u>

Note No. 6

Fixed Assets

(Amount in Rupees)

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK			
	As on 1.4.2014	Additions during the Year	Sales or Adjustments	As on 1.4.2014	For the Year	On Deductions/ Adjustments	Up to 31.3.2015	As at 31.3.2015	As at 31.3.2014
Tangible Assets:									
OFFICE EQUIPMENT	43,110	30,860	-	11,868	26,783	-	38,651	35,319	31,242
FURNITURE & FIXTURE	4,226	-	-	398	402	-	800	3,426	3,828
TOTAL	47,336	30,860	-	12,266	27,185	-	39,451	38,745	35,070
PREVIOUS YEAR	23,760	23,576	-	3,906	8,360	-	12,266	35,070	19,854

Note No. 7**Non-current Investments**

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Trade Investments: Unquoted; at cost:		
Investments in Subsidiary Companies	29,000,000	29,000,000
2,900,000 equity shares of Tamboli Castings Limited of Rs. 10 each (A wholly owned subsidiary)		
Other Investments; at cost:		
11,000 equity shares of Tamboli Chemico (India) Pvt. Ltd. of Rs. 10/- each	110,000	110,000
TOTAL	<u>29,110,000</u>	<u>29,110,000</u>

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

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Unsecured (considered good)		
Loans to a subsidiary company	53,600,000	60,000,000
Loans and advances to staff (Including officers of the Company Rs. 290,000(0))	290,000	-
Other loans and advances*	1,890,000	1,890,000
TOTAL	<u>55,780,000</u>	<u>61,890,000</u>

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

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

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
I. Cash and Cash Equivalents		
a. Balances with Banks:		
Current accounts	658,526	185,175
Short term deposits	-	1,500,000
Cheques on hand	-	-
	<u>658,526</u>	<u>1,685,175</u>
b. Cash on hand	22,110	32,633
	<u>680,636</u>	<u>1,717,808</u>
II. Other Bank Balances		
Dividend accounts	228,902	152,092
Terms deposits with more than 12 months maturity	9,000,000	3,000,000
Other terms deposits	29,200,000	24,200,000
	<u>38,428,902</u>	<u>27,352,092</u>
TOTAL	<u>39,109,538</u>	<u>29,069,900</u>

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

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Unsecured (considered good)		
Interest receivables	2,760,686	2,731,418
Advance payment of Taxes (Net of Provisions)	3,088	-
TOTAL	<u>2,763,774</u>	<u>2,731,418</u>

Note No. 11**Revenue from Operations**

Particulars	2014-2015 (Rs.)		2013-2014 (Rs.)	
Interest Receipts				
From Banks	2,918,763		2,378,767	
From a subsidiary company	4,589,774	7,508,537	4,800,000	7,178,767
Dividend Receipts				
From a subsidiary company	6,022,382		5,075,000	
From others	-	6,022,382	-	5,075,000
TOTAL		<u>13,530,919</u>		<u>12,253,767</u>

Note No. 12**Employee Benefit Expenses**

Particulars	2014-2015 (Rs.)		2013-2014 (Rs.)	
Salary, wages, allowances and bonus		865,560		577,750
Contribution to employee benefit funds		-		-
Staff welfare expenses		-		-
TOTAL		<u>865,560</u>		<u>577,750</u>

Note No. 13**Finance Costs**

Particulars	2014-2015 (Rs.)		2013-2014 (Rs.)	
Interest				
Others		1,011		-
TOTAL		<u>1,011</u>		<u>-</u>

Note No. 14
Other Expenses

Particulars	2014-2015 (Rs.)		2013-2014 (Rs.)	
<u>Administrative and other expenses:</u>				
Travelling & conveyance expenses	28,042		86,173	
Insurance premiums	42,135		42,135	
Advertisement expenses	131,383		116,991	
Directors' sitting fees	277,500		226,000	
Legal and professional fees	400,348		266,006	
Payment to auditors	58,427		56,180	
General expenses	132,160	1,069,995	173,370	966,855
TOTAL		<u>1,069,995</u>		<u>966,855</u>

Note No. 15

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

Note No. 16

Deferred tax Asset of Rs. 250 charged to the profit & loss statement is on account of timing difference related to depreciation charged in the accounts and as claimed under the Income Tax Act.

Note No. 17

Payments to Auditors

Particulars	2014-2015 Amount, Rs.	2013-2014 Amount, Rs.
Audit Fees	16,854	16,854
Taxation Matters	8,427	8,427
Certification and other matters	33,146	30,899

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

Related Party Disclosures:

19.1 Subsidiary: Tamboli Castings Limited

Nature of Transactions	2014-2015 Amount, Rs.	2013-2014 Amount, Rs.
1. Interest Receipts	4,589,774	4,800,000
2. Repayment of Loan Received	6,400,000	-
3. Dividend Receipts	6,022,382	5,075,000
4. Outstanding balance : Long term Loans and advances	53,600,000	60,000,000
: Short term Loans and advances	974,245	1,080,000

19.2 Key Management Personnel

(1) Shri B.F. Tamboli, (b) Shri P.A. Subramanian

Nature of Transactions	2014-2015 Amount, Rs.	2013-2014 Amount, Rs.
Director Sitting Fees	129,500	82,000

Note No. 20

The Company has not received information from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interests paid/payable under this act have not been given.

Note No. 21

Earning and Expenditure in Foreign Currencies: Nil(Nil)

Note No. 22

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

Signatures to Notes No. 1 to 22

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

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 20, 2015

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
B. B. Tamboli DIN: 00083392
DIRECTORS

Bhavnagar
Dated: May 20, 2015

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	:	31.03.2015
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	:	Not Applicable
5	Share Capital	:	Rs. 29,000,000
6	Reserves & Surplus	:	Rs. 321,775,333
7	Total Assets	:	Rs. 518,394,725
8	Total Liabilities	:	Rs. 167,619,392
9	Investments	:	Rs. -
10	Turnover	:	Rs. 517,581,291
11	Profit before Taxation	:	Rs. 59,743,615
12	Provision for Taxation	:	Rs. 19,545,034
13	Profit after Taxation	:	Rs. 40,198,581
14	Proposed dividend	:	Rs. 5,800,000
15	% of shareholding	:	100%

Notes:

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

FOR AND ON BEHALF OF THE BOARD

B. F. Tamboli DIN: 00145948**B. B. Tamboli** DIN: 00083392

DIRECTORS

Bhavnagar

Dated: May 20, 2015

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Tamboli Capital Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Tamboli Capital Limited** ("the Holding Company") and its wholly-owned subsidiary, Tamboli Castings Limited (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2015 and of the consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, based on the comments in the Auditors' Report of the Holding Company and its subsidiary company incorporated in India, we give in the Annexure a statement on the matters specified in clause 3 and 4 of the Order, to the extent possible.
- 2 As required by section 143(3) of the Act, we report, to the extent possible, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March 2015 and taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group Companies is disqualified as on 31st March 2015, from being appointed as a director in terms section 164(2) of the Act;
 - f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i There were no pending litigations which would impact the consolidated financial position of the Group except for those stated under note no. 31 – Contingent Liabilities
 - ii The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts;
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

Bhavnagar
May 20, 2015

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

ANNEXURE TO 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 Group 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.
2. In respect of inventories:
 - a. The inventories were physically verified by the management at reasonable intervals during the year.
 - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.
 - c. The Group has maintained proper records of its inventories and no material discrepancies were noticed on physical verification carried out by the management of the Group.
3. The Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. There are adequate internal control procedures commensurate with the size of the Group and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable. During the course of our audit, no major weakness has been noticed in the internal controls.
5. The Group has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.
6. We have broadly reviewed the cost records maintained by the subsidiary company pursuant to Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. No cost records are required to be maintained by the Holding Company.
7. In respect of statutory and other dues:
 - a. The Group has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no amounts outstanding, which have not been deposited on account of dispute except for the following:

Company	Nature of Payment	Financial Year	Rs. in lacs	Forum where dispute is pending
Tamboli Castings Limited, a wholly-owned subsidiary company	Income Tax	2010-2011	4.40	The Commissioner Income Tax (Appeals)
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
8. None of the companies in the Group has any accumulated losses as at the end of the financial year. None of the companies in the Group has incurred cash losses during the current as well as in the immediately preceding financial year.
9. None of the companies in the Group has defaulted in repayment of dues to banks. None of the companies has obtained any borrowings from any financial institutions or by way of debentures.
10. None of the companies in the Group has given any guarantees for loans taken by others from banks and financial institutions.
11. Terms loans obtained by the subsidiary company have been applied for the purpose for which they were obtained. No terms loans have been obtained by the Holding Company.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the any of the companies in the Group was noticed or reported during the year.

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

Bhavnagar
May 20, 2015

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	31st March 2015 (Rs.)		31st March 2014 (Rs.)	
EQUITY AND LIABILITIES:					
Shareholders' Funds:					
Share Capital	2	99,200,000		99,200,000	
Reserves & Surplus	3	348,771,209	447,971,209	312,722,365	411,922,365
Non-Current Liabilities:					
Long-term Borrowings	4	23,863,011		41,124,193	
Deffered Tax Liabilities		2,011,250		3,086,500	
Other Long Term Liabilities	5	292,748		935,571	
Long-term Provisions	6	1,545,991	27,713,000	1,132,161	46,278,425
Current Liabilities:					
Short-term Borrowings	7	17,638,079		16,882,577	
Trade Payables		21,778,790		27,241,232	
Other Current Liabilities	8	34,301,641		61,044,283	
Short-term Provisions	9	12,219,820	85,938,330	11,225,058	116,393,150
TOTAL			<u>561,622,539</u>	<u>574,593,940</u>	
ASSETS:					
Non-Current Assets:					
Fixed Assets	10				
Tangible Assets		196,067,989		200,439,443	
Intangible Assets		-		-	
Capital Work-in-Progress		3,736,080		11,642,520	
		<u>199,804,069</u>		<u>212,081,963</u>	
Non-current Investments	11	110,000		110,000	
Long-term Loans and Advances	12	79,59,254		14,876,987	
Other Non-current Assets		-	207,873,323	-	227,068,950
Current Assets:					
Current Investments		-		-	
Inventories	13	96,939,563		80,203,978	
Trade Receivables	14	100,173,456		97,508,320	
Cash and Bank Balances	15	71,964,633		100,042,147	
Short-term Loans and Advances	16	84,671,564		69,770,545	
Other Current Assets		-	353,749,216	-	347,524,990
TOTAL			<u>561,622,539</u>	<u>574,593,940</u>	
The accompanying notes 1 to 36 are an integral part of these Financial Statements.					

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

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 20, 2015

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
B. B. Tamboli DIN: 00083392
DIRECTORS

Bhavnagar
Dated: May 20, 2015

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	2014-2015 (Rs.)	2013-2014 (Rs.)
REVENUE:			
Revenue from Operations (Gross)	17	522,566,362	524,953,242
Less: Excise duty		<u>2,145,182</u>	<u>2,704,595</u>
Revenue from Operations (Net)		520,421,180	522,248,647
Other Income	18	78,874	106,509
TOTAL		<u>520,500,054</u>	<u>522,355,156</u>
EXPENSES:			
Cost of Materials Consumed	19	92,847,277	69,357,104
Purchases of stock-in-trade		-	-
Changes in inventories	20	(15,779,903)	4,624,275
Employee Benefits Expense	21	64,125,658	56,473,314
Finance Costs	22	10,956,064	16,095,248
Depreciation and Amortization		32,089,318	42,646,254
Other Expenses	23	<u>270,973,239</u>	<u>253,623,278</u>
TOTAL		<u>455,211,653</u>	<u>442,819,473</u>
Profit before exceptional and extraordinary Items and tax		65,288,401	79,535,683
Exceptional Items		-	-
Extraordinary Items		-	-
Profit Before Tax		65,288,401	79,535,683
Tax Expense :			
Current Tax		21,848,000	29,973,000
MAT Credit Entitlements		-	-
Earlier Years' Tax		144,782	(921,831)
Deferred Tax		<u>(699,428)</u>	<u>(3,557,700)</u>
Net Profit for the year		<u>43,995,047</u>	<u>54,042,214</u>
Face Value per Equity Share		10	10
Earning Per Equity Share (Basic/Diluted)		4.43	5.45
The accompanying notes 1 to 36 are an integral part of these Financial Statements.			

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

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 20, 2015

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
B. B. Tamboli DIN: 00083392
DIRECTORS

Bhavnagar
Dated: May 20, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in Lacs)

	2014-2015	2013-2014
A Cash Flow from operating activities:		
Net Profit Before Tax And Extraordinary Items	652.88	795.36
Adjustments for:		
Depreciation and Amortization	320.89	426.46
Loss/(Profit) on sale of Assets	-	0.01
Interest	103.67	147.14
Operating Profit Before Working Capital Changes	1077.44	1,368.97
Adjustments for:		
Trade and Other Receivables	(85.68)	210.25
Inventories	(167.36)	0.02
Trade and Other Payables	(312.45)	188.84
Cash Generated From Operations	511.95	1,768.08
Direct Taxes Paid	(251.73)	(282.69)
Net Cash from operating activities	260.22	1,485.39
B Cash Flow from investing activities:		
Purchase of Fixed Assets	(209.70)	(224.93)
Purchase of Investments	-	-
Sale of Fixed Assets	-	1.03
Net Cash used in investing activities	(209.70)	(223.90)
C Cash Flow from financing activities:		
Proceeds from Loans Borrowed (net)	(172.61)	(337.67)
Proceeds from Working Capital Finance(net)	7.55	(74.02)
Interest Paid	(103.67)	(147.14)
Dividend paid	(63.33)	(53.73)
Net Cash used in financing activities	(332.06)	(612.56)
Net Increase in Cash and Cash Equivalents	(281.54)	648.93
Cash And Cash Equivalents as at beginning of the year	992.60	343.67
Cash And Cash Equivalents as at end of the year	711.06	992.60
Cash and Cash Equivalents		
Cash and Bank Balances	719.65	1,000.42
Statutory restricted accounts	(8.59)	(7.82)
	711.06	992.60

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

MANOJ GANATRA
Partner

Bhavnagar
Dated: May 20, 2015

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
B. B. Tamboli DIN: 00083392
DIRECTORS

Bhavnagar
Dated: May 20, 2015

Note No. 1

Significant Accounting Policies:

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

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

1.2 **Investments:**

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

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

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

1.3 **Inventories:**

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

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

1.4 **Revenue Recognition:**

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

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

Revenue from services are recognized as and when the services are rendered in terms of the agreements with customers. Service tax, wherever applicable is collected on behalf of the Government and therefore, excluded from the revenue.

- 1.5 **Excise and Custom Duty:** Excise Duty in respect of goods manufactured by the company is, according to the method consistently followed by the company, accounted for at the time of removal of goods from the factory for sale.

However, excise duty payable on the closing stock of finished goods is provided for in the accounts. Purchases of goods and fixed assets are accounted for net of excise cenvat credit availed. Custom duty paid on import of materials is dealt with in respective materials accounts.

1.6 **Employee Benefits:**

Post-employment benefit plans:

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

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

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

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

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

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

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

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

1.10 Earning per Share:

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

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

Note No. 2

2.1 Share Capital

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Authorised:		
10,000,000 Equity Shares of Rs. 10 each	100,000,000	100,000,000
TOTAL	<u>100,000,000</u>	<u>100,000,000</u>
Issued, Subscribed and Paid up:		
9,920,000 Equity Shares of Rs. 10 each	99,200,000	99,200,000
TOTAL	<u>99,200,000</u>	<u>99,200,000</u>

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

2.2 Share Capital Reconciliation

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

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

Name of Shareholder	31.03.2015		31.03.2014	
	No. of shares	% of holding	No. of shares	% of holding
Bipin F. Tamboli	3,028,944	30.53	3,515,056	35.43

Note No. 3
Reserves and Surplus

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
a. Capital Reserve		
Balance as at the beginning of the year	500,000	500,000
Current year transfer	-	-
Written back in current year	-	-
Balance as at end of the year	<u>500,000</u>	<u>500,000</u>
b. General Reserve		
Balance as at the beginning of the year	302,222,365	255,155,655
Depreciation of Earlier years' charged to Reserves	(782,516)	-
Transfer from surplus	36,053,742	47,066,710
Balance as at the end of the year	<u>337,493,591</u>	<u>302,222,365</u>
c. Surplus		
Balance as at the beginning of the year	10,000,000	10,000,000
Net profit for the current year	43,995,047	54,042,214
Transfer to general reserve	(36,053,742)	(47,066,710)
Proposed dividend	(5,952,000)	(5,952,000)
Corporate dividend tax	(1,211,687)	(1,023,504)
Balance as at the end of the year	<u>10,777,618</u>	<u>10,000,000</u>
TOTAL	<u><u>348,771,209</u></u>	<u><u>312,722,365</u></u>

Note No. 4
Long Term Borrowings

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
a. Secured		
Term loans from banks (Indian rupee accounts)	23,863,011	41,124,193
TOTAL	<u><u>23,863,011</u></u>	<u><u>41,124,193</u></u>
Notes:		
Term loans are from State Bank of India which are secured by equitable mortgage of Land & Building and Hypothecation of Machinery and further secured by personal guarantee of one of the Directors.		
Period of default: N.A		
Amount: Nil		

Note No. 5
Other Long Term Liabilities

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Staff security deposits	292,748	935,571
TOTAL	<u><u>292,748</u></u>	<u><u>935,571</u></u>

Note No. 6
Long Term Provisions

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Provision for leave encashment	1,545,991	1,132,161
TOTAL	<u>1,545,991</u>	<u>1,132,161</u>

Note No. 7
Short Term Borrowings

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
a. Secured		
Working capital finance from banks	17,638,079	16,882,577
TOTAL	<u>17,638,079</u>	<u>16,882,577</u>
Working capital finance are from State Bank of India which is secured by Hypothecation of inventories, book debts, machinery and equitable mortgage of Land & Building and further secured by personal guarantee of one of the Directors.		
Period of default: N.A		
Amount: Nil		

Note No. 8
Other Current Liabilities

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Current maturities of long-term debt	20,778,000	35,922,000
Interest accrued but not due on borrowings	575,945	934,214
Advances from customers	2,560,963	13,786,902
Statutory liabilities	1,669,338	1,901,391
Gratuity premium payable	300,626	-
Unclaimed Dividends	228,902	152,092
Other liabilities	8,187,867	8,347,684
TOTAL	<u>34,301,641</u>	<u>61,044,283</u>

Note No. 9
Short Term Provisions

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Provision for bonus	4,690,686	3,956,450
Provision for leave encashment	365,447	293,104
Proposed dividend	5,952,000	5,952,000
Corporate dividend tax	1,211,687	1,023,504
TOTAL	<u>12,219,820</u>	<u>11,225,058</u>

Note No. 10
Fixed Assets

(Amount in Rupees)

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK				
	As on 1.4.2014	Additions during the Year	Sales or Adjustments	As on 31.3.2015	As on 1.4.2014	For the Year	On Deductions/ Adjustments	Up to 31.3.2015	As at 31.3.2015	As at 31.3.2014
Tangible Assets:										
FREEHOLD LAND	14,039,313	3,205,310	-	17,244,623	-	-	-	-	17,244,623	14,039,313
BUILDINGS	65,239,158	1,718,772	-	66,957,930	15,047,426	2,119,449	-	17,166,875	49,791,055	50,191,732
PLANT & MACHINERY	284,982,226	20,776,080	-	305,758,306	167,946,897	24,673,633	(830,283)	193,450,813	112,307,493	117,035,329
VEHICLES	10,789,552	748,241	-	11,537,793	3,127,199	1,128,544	-	4,255,743	7,282,050	7,662,353
FURNITURE & FIXTURES	3,323,096	119,371	-	3,442,467	1,225,292	259,265	-	1,484,557	1,957,910	2,097,804
OFFICE EQUIPMENT	14,752,274	2,308,428	-	17,060,702	5,339,362	3,908,427	(328,055)	9,575,844	7,484,858	9,412,912
TOTAL	393,125,619	28,876,202	-	422,001,821	192,686,176	32,089,318	(1,158,338)	225,933,832	196,067,989	200,439,443
Capital Work in Progress	11,642,520	0	7,906,440	3,736,080	-	-	-	-	3,736,080	11,642,520
TOTAL	404,768,139	28,876,202	7,906,440	425,737,901	192,686,176	32,089,318	(1,158,338)	225,933,832	199,804,069	212,081,963
PREVIOUS YEAR	383,271,906	22,493,233	997,000	404,768,139	150,932,497	42,646,254	892,575	192,686,176	212,081,963	232,339,409

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

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
a. Unquoted; at cost:		
11,000 equity shares of Tamboli Chemico (India) Pvt. Ltd. of Rs. 10/- each	110,000	110,000
TOTAL	<u>110,000</u>	<u>110,000</u>

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

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Unsecured (considered good)		
Capital advances	3,312,778	10,541,500
Security deposits	660,850	761,872
Loans to staff (including officers of the company 290,000; previous year 46,638)	290,000	46,638
Loans to ancillary units	1,805,626	1,636,977
Other loans and advances	1,890,000	1,890,000
TOTAL	<u>7,959,254</u>	<u>14,876,987</u>

Note No. 13**Inventories**

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
(Value at the lower of cost or net realisable value)		
Raw materials	4,607,462	5,975,826
Work-in-progress	42,150,249	21,718,298
Finished goods	17,581,305	22,233,353
Stores & spares	32,600,547	30,276,501
TOTAL	<u>96,939,563</u>	<u>80,203,978</u>

Note No. 14**Trade Receivable**

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Unsecured (considered good)		
Over six months	5,298,421	9,760,588
Others	94,875,035	87,747,732
TOTAL	<u>100,173,456</u>	<u>97,508,320</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

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
I. Cash and Cash Equivalents		
a. Balances with Banks		
Current accounts	27,354,158	9,688,851
Short term deposits	5,000,000	62,000,000
Cheques on hand	-	-
	<u>32,354,158</u>	<u>71,688,851</u>
b. Cash on hand	551,773	371,404
	<u>32,905,931</u>	<u>72,060,255</u>
II. Other Bank Balances		
Dividend accounts	228,902	152,092
Margin money accounts	-	-
Terms deposits with more than 12 months maturity	9,629,800	3,629,800
Other terms deposits	29,200,000	24,200,000
	<u>39,058,702</u>	<u>27,981,892</u>
TOTAL	<u><u>71,964,633</u></u>	<u><u>100,042,147</u></u>

(Under lien with bank against Bank Guarantees current year Rs. 629,800; previous year 629,800)

Note No. 16
Short-term Loans and Advances

Particulars	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Unsecured (considered good)		
Trade advances to suppliers (Including to companies or firms in which some of the directors are interested Rs. Nil)	2,977,110	1,721,741
Loans and advances to staff (Including officers of the company Rs. Nil; previous year 128,374)	769,773	304,902
Input credits receivable	65,614,772	54,045,443
Interest receivables	1,832,278	2,120,307
Prepaid expenses	2,608,083	2,176,684
Loans to ancillary units	47,335	315,737
Advance payment of taxes (net of provisions)	7,931,841	5,774,810
Other loans and advances	2,890,372	3,310,921
TOTAL	<u><u>84,671,564</u></u>	<u><u>69,770,545</u></u>

Note No. 17
Revenue from Operations

Particulars	2014-2015 (Rs.)		2013-2014 (Rs.)	
Sale of Products				
Export sales	481,273,181		490,722,858	
Domestic sales	<u>32,919,246</u>	514,192,427	<u>22,590,946</u>	513,313,804
Other Operating Revenue				
Foreign currency fluctuation gain/(loss)	3,393,069		6,234,399	
Other operating income	<u>4,980,866</u>	8,373,935	<u>5,405,039</u>	11,639,438
TOTAL		<u><u>522,566,362</u></u>		<u><u>524,953,242</u></u>

Note No. 18
Other Income

Particulars	2014-2015 (Rs.)		2013-2014 (Rs.)	
Miscellaneous income		78,874		106,509
TOTAL		<u><u>78,874</u></u>		<u><u>106,509</u></u>

Note No. 19
Cost of Materials Consumed

Particulars	2014-2015 (Rs.)		2013-2014 (Rs.)	
Raw Materials Consumed				
Opening stock	5,975,826		4,015,133	
Purchase and direct expenses	<u>91,478,913</u>		<u>71,317,797</u>	
	97,454,739		75,332,930	
Closing stock	<u>4,607,462</u>	92,847,277	<u>5,975,826</u>	69,357,104
TOTAL		<u><u>92,847,277</u></u>		<u><u>69,357,104</u></u>

Note No. 20
Change in Inventories

Particulars	2014-2015 (Rs.)		2013-2014 (Rs.)	
Opening Stock				
Finished Goods	22,233,353		18,163,987	
Work-in-progress	<u>21,718,298</u>	43,951,651	<u>30,411,939</u>	48,575,926
Closing Stock				
Finished Goods	17,581,305		22,233,353	
Work-in-progress	<u>42,150,249</u>	59,731,554	<u>21,718,298</u>	43,951,651
TOTAL		<u><u>(15,779,903)</u></u>		<u><u>4,624,275</u></u>

Note No. 21
Employee Benefit Expenses

Particulars	2014-2015 (Rs.)	2013-2014 (Rs.)
Salary, wages, allowances and bonus	55,995,201	48,913,097
Contribution to employee benefit funds	6,571,950	5,595,695
Staff welfare expenses	1,558,508	1,964,522
TOTAL	64,125,658	56,473,314
Includes Director's remuneration	6,883,895	8,088,339

Note No. 22
Finance Costs

Particulars	2014-2015 (Rs.)	2013-2014 (Rs.)
Interest		
Working capital finance	820,377	2,940,040
Term loans	8,841,891	12,337,350
Income Tax	13,799	14,109
Others	332,697	356,874
Other borrowing costs	947,300	446,875
TOTAL	10,956,064	16,095,248

Note No. 23
Other Expenses

Particulars	2014-2015 (Rs.)	2013-2014 (Rs.)
Manufacturing Expenses:		
Power & fuel	58,160,325	57,258,151
Machinery repairs and maintenance	4,753,681	3,910,294
Fettling and other external processing expenses	37,924,831	32,789,512
Stores & spares	102,109,193	90,119,395
Other expenses	15,444,911	16,861,856
Selling and Distribution Expenses:		
Sales promotion expenses	2,962,426	2,097,110
Export freight & insurance	2,306,988	3,269,228
Other selling expenses	1,236,295	35,227
Administrative and Other Expenses:		
Travelling expenses	8,479,940	8,583,156
Rates & taxes	76,240	116,840
Advertisement expenses	419,334	287,780
Insurance premiums	634,650	437,298
Building and other repairs	15,917,193	15,860,613
Directors' sitting fees	442,500	376,000
Legal and professional fees	7,414,392	7,544,618
Payments to auditors	279,427	233,680
Bank discount, commission and other charges	2,167,389	2,783,309
Donations	81,000	51,000
Corporate Social Responsibility Expenses	-	630,000
Loss on sale of assets	-	1,425
Prior Period adjustments (Net)	-	1,138,608
General expenses	10,162,524	9,238,178
TOTAL	270,973,239	253,623,278

Note No. 24.**24.1 Basis of presentation of Financial Statements:**

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

- The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of parent company, i.e. year ended 31st March 2015.
- 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.

24.2 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. 25**Principles of Consolidation:**

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

Note No. 26

Name of the Entity	Net Assets		Share in Profit	
	As % of consolidated net assets	Amount Rs. In Lacs	As % of consolidated net assets	Amount Rs. In Lacs
Parent Company:				
Tamboli Capital Limited	26.88	1203.96	22.32	98.19
Wholly-owned Subsidiary Company				
Tamboli Castings Limited	78.30	3507.75	91.37	401.98
Eliminations	(5.18)	(232.00)	(13.89)	(60.22)
Total	100.00	4479.71	100.00	439.95

Note No. 27

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. 28

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. 29

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

Note No. 30

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

Note No. 31

Deferred tax assets of Rs. 699,428 arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under the Income Tax Act, is credited to the profit & loss account. Details of the balance of Rs. 2,011,250 are as under:

Particulars	Rs.
Depreciation	2,666,929
Disallowance u/s 43B of the Income Tax Act	(655,679)
Total	2,011,250

Note No. 32**Contingent Liabilities:**

- (i) Guarantees given by the bank and counter guaranteed by the company : Rs. 6,018,357 (Rs. 6,018,357)
- (ii) Disputed Income Tax liabilities is Rs. 9,082,314 (NIL)
- (iii) In respect of pending C Forms Rs. 284,841 (156,132)

Note No. 33**Related Party Disclosures:****33.1 Associates:**

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

33.2 Key Managerial Personnel:

- a) Shri Bipin F. Tamboli, b) Shri P.A. Subramanian, c) Shri Mehul B. Tamboli, 4) Shri Vaibhav B. Tamboli

Nature of Transactions		2014-2015 Amount, Rs.	2013-2014 Amount, Rs.
1.	Purchase of Materials and Services	3,816,490	3,825,639
2.	Outstanding balance: Trade Payables	64,870	42,568
Key Management Personnel			
3.	Remuneration	6,883,895	8,088,339
4.	Director Sitting fees	129,500	82,000
5.	Outstanding balance: Other Current Liabilities	-	2,400,000

Note No. 34

Depreciation for the year has been aligned to comply with requirement of Part C of Schedule II of the Companies Act, 2013. Consequently, depreciation for the year is lower by Rs. 111.61 lacs. Further, Rs. 7.82 lacs (net of deferred tax Rs. 3.76 lacs) in the respect of the fixed assets where the useful lives as specified in Schedule II is already expired, has been adjusted to the opening balances of the Retained Earnings.

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 SANGHAVI & COMPANY
 Chartered Accountants

MANOJ GANATRA
 Partner

Bhavnagar
 Dated: May 20, 2015

FOR AND ON BEHALF OF THE BOARD
B. F. Tamboli DIN: 00145948
B. B. Tamboli DIN: 00083392
 DIRECTORS

Bhavnagar
 Dated: May 20, 2015

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

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

Dear sirs,

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

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

For shares held in physical form

Master Folio No.

For shares held in electronic form

DP Id

Client Id

FOR OFFICE USE ONLY

ECS
Ref. No.

Name of Sole/First holder

Bank Name

Branch Name

Branch Code

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

Account Type
(Please Tick (√) wherever applicable)

→ Savings Current Cash Credit

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

→

Effective date of this mandate

→

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

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

Dated : _____

(Signature of Sole/First holder)

Notes:

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

TAMBOLI CAPITAL LIMITED

CIN: L65993GJ2008PLC053613

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

Form No. MGT-11

PROXY FORM

CIN: L65993GJ2008PLC053613

Name of the company: Tamboli Capital Limited

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

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

_____ E-mail ID: _____

Folio No/Client ID _____ DP ID: _____

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

(1) Name: _____ Address: _____

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

(2) Name: _____ Address: _____

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

(3) Name: _____ Address: _____

E-Mail ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual general meeting of the company, to be held on Wednesday the 12th day of August, 2015 At 04.30 p.m. at Hotel Nilambag Palace, Bhavnagar and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015.		
2.	Declaration of Final Dividend on Equity Shares for the financial year 2014-15.		
3.	Re-Appointment of Shri Bipin F. Tamboli as Director of the Company.		
4.	To ratify the appointment of the Auditors for the financial year 2015-16.		
5.	Appointment of Smt. Bharati B. Tamboli as Women Director of the Company.		
6.	Appointment of Shri Pradeep H. Gohil as Independent Director of the Company.		
7.	Re-Appointment of Shri Bipin F. Tamboli as Managing Director of the Company.		

Signed this _____ day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
1 Rupee
Revenue
Stamp

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

TAMBOLI CAPITAL LIMITED

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

ATTENDANCE FROM

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

I hereby record my presence at the 7th Annual General Meeting of the Company at Hotel Nilambag Palace, Bhavnagar at 1630 hours on Wednesday August 12, 2015

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.

Book-Post

To

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