

TAMBOLI CAPITAL LTD.

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GUJARAT, INDIA

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E-filing through BSE Listing Centre

AC/1225/IX

May 11, 2023

The GENERAL MANAGER
CORPORATE RELATIONSHIP DEPARTMENT
Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort
Mumbai 400 001

FINANCIAL RESULTS & COMPANY ANNOUNCEMENT

Dear Sir,

Sub: Audited Financial Results (Standalone and Consolidated) for January-March 2023 quarter (Q4) and Financial Year ended 31.3.2023.

Ref: **Scrip Code No. 533170.**

In continuation to our letter dated 22.04.2023, we would like to submit/inform you as follows:

1. Approved Audited Financial Results (Standalone and Consolidated) for January-March 2023 quarter (Q4) and Financial Year ended 31.03.2023.
- 1.1 In Compliance of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Audited Financial results (Standalone and Consolidated) for January-March 2023 quarter (Q4) and Financial Year ended 31.03.2023. The said results were recommended by the Audit Committee and approved by Board of Directors in their meeting held on May 11, 2023.
- 1.2 Statutory Auditors' report on Audited Financial Results – Standalone and Consolidated. The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/year ended March 31, 2023.
- 1.3 CEO/CFO certification for financial results of the Company for the financial year 2022-2023 ended on March 31, 2023.

..2.



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AUDITED FINANCIAL RESULTS FOR THE QUARTER (Q4) AND FINANCIAL YEAR ENDED ON MARCH 31, 2023

(Indian ₹ in lacs)

Sr. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from operations	1,488.43	2,305.61	8,307.98	8,049.00	53.77	34.19	306.65	237.89
2	Sales/ Income from Operations	2,284.10	2,305.61	8,307.98	8,049.00	53.77	34.19	306.65	237.89
3	Other Income	2.63	43.62	244.64	85.22	0.28	0.01	0.28	0.01
3	Total Income (1 + 2)	1,501.14	2,349.23	8,552.62	8,134.22	54.05	34.20	306.93	237.90
4	Expenses	456.95	675.43	2,364.79	2,528.65	-	-	-	-
4a	Cost of materials consumed	(152.85)	5.00	27.13	12.63	27.13	12.59	27.13	12.63
4b	Purchase of stock-in-trade	286.47	302.13	1,196.95	1,088.63	4.63	4.48	17.64	14.67
4c	Changes in inventories	28.25	5.17	106.18	68.05	-	-	0.01	0.22
4d	Employee benefits expense	113.81	107.17	435.31	413.76	0.05	0.06	0.18	0.21
4e	Finance cost	191.73	209.10	832.69	774.96	-	-	-	-
4f	Depreciation & amortisation expense	174.73	188.66	837.99	869.22	-	-	-	-
4g	Power & Fuel	250.15	273.97	1,031.25	996.63	13.86	11.77	49.82	33.67
4h	External processing cost	1,349.23	1,799.55	7,055.76	6,340.92	45.67	28.90	94.78	81.65
4i	Other expenditure	151.91	549.68	1,496.86	1,793.30	8.38	5.30	212.15	156.25
4j	Total (4a to 4i)	151.91	549.68	1,496.86	1,793.30	8.38	5.30	212.15	156.25
5	Profit before Exceptional item and Tax (3-4j)	151.91	483.94	1,496.86	1,793.30	8.38	5.30	212.15	156.25
6	Exceptional items	-	-	-	-	-	-	-	-
7	Profit before Tax (5-6)	151.91	483.94	1,496.86	1,793.30	8.38	5.30	212.15	156.25
8	Tax Expenses	51.33	148.33	437.44	503.86	2.11	1.33	28.44	16.86
	- Current tax	(0.32)	3.26	4.99	4.96	(0.51)	(0.01)	(0.44)	(0.01)
	- Earlier years tax	3.22	(6.71)	1.19	(15.77)	(0.09)	(0.05)	(0.08)	(0.03)
	- Deferred tax	97.63	403.07	1,055.22	300.25	6.34	4.03	184.23	139.43
9	Net Profit for the period (7-8)	17.85	(24.41)	3.09	(12.26)	-	-	-	-
	Other Comprehensive Income	(4.43)	6.15	(0.78)	3.09	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	13.34	(18.26)	2.31	(9.17)	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	110.94	384.81	1,057.53	291.08	6.34	4.03	184.23	139.43
	Total Other Comprehensive Income (Net of tax)	992.00	992.00	992.00	992.00	992.00	992.00	992.00	992.00
10	Total Comprehensive Income for the period (Net of tax)	992.00	992.00	992.00	992.00	992.00	992.00	992.00	992.00
	Paid up Equity Share Capital (Face Value of Rs. 10/- per share)			9,345.66	8,387.33			728.86	643.82
11	Other equity								
	Earning Per Share (EPS)								
	Basic	0.93	4.06	10.64	13.11	0.06	0.04	1.86	1.41
	Diluted	0.93	4.06	10.64	13.11	0.06	0.04	1.86	1.41

NOTES:

- 1 Financial results have been reviewed by Audit Committee and approved by Board of Directors at their meetings held on 11th May, 2023. The Statutory auditors have expressed an unmodified opinion on the aforesaid results.
- 2 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 3 The Company has, in accordance with the Indian Accounting Standards (Ind AS) - 108 Operating Segments, identified Investment Activity, Trading Activity and Manufacturing Activities as its segments and financial details thereof are disclosed in a separate annexure attached herewith.
- 4 Previous period's figure have been reclassified, wherever necessary, to correspond with those of the current period.
- 5 The Board of Directors have recommended payment of Dividend @ 10% i.e. Rs. 1.00 per equity share subject to approval of shareholders at the ensuing General Meeting.

Place : Bhopalnagar
Date : 11.05.2023



For TAMBOLI CAPITAL LIMITED
(Vaibhav B. Tamboli)
CHAIRMAN AND MANAGING DIRECTOR

TAMBOLI CAPITAL LIMITED

Consolidated Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

(Indian ₹ in lacs)

Particulars	Quarter ended			Financial Year Ended	
	31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1. Segment revenue					
A. Investment activities	23.90	19.95	22.44	23.90	23.90
B. Trading activities	-	32.65	12.90	32.65	33.46
C. Manufacturing activities	1,474.90	2,242.26	2,296.11	8,230.22	8,008.55
Total	1,508.36	2,315.76	2,329.45	8,588.48	8,325.90
Less: Inter segment revenue	9.87	31.67	23.84	280.50	276.90
Net sales / income from operations	1,498.49	2,284.09	2,305.61	8,307.98	8,049.00
2. Segment results					
(Profit before interest and Tax)					
A. Investment activities *	18.50	(38.11)	(18.51)	(16.74)	(40.61)
B. Trading activities	-	5.52	0.27	5.52	0.58
C. Manufacturing activities	161.71	552.92	573.09	1,614.26	1,901.38
Total	180.21	520.33	554.85	1,603.04	1,861.35
Less : Interest	28.25	36.39	5.17	106.18	68.05
Less : Unallocable expenditure net off unallocable income	-	-	-	-	-
Profit before tax	151.96	483.94	549.68	1,496.86	1,793.30
Tax expenses					
Current tax	51.39	134.85	148.33	437.44	503.86
Earlier years tax	(0.32)	3.26	4.99	3.01	4.96
Deferred tax	3.29	(10.25)	(6.71)	1.19	(15.77)
Profit after tax	97.60	356.08	403.07	1,055.22	1,300.25
3. Segment Assets & Liabilities					
Segment Assets					
A. Investment activities	2,352.81	1,267.44	1,678.90	2,352.81	1,678.90
B. Trading activities	-	-	-	-	-
C. Manufacturing activities	9,555.93	10,854.15	10,969.54	9,555.93	10,969.54
Total	11,908.74	12,121.59	12,648.44	11,908.74	12,648.44
Segment Liabilities					
A. Investment activities	39.36	70.24	45.37	39.36	45.37
B. Trading activities	-	-	-	-	-
C. Manufacturing activities	1,532.35	1,816.89	3,226.43	1,532.35	3,226.43
Total	1,571.71	1,887.13	3,271.80	1,571.71	3,271.80

* Profit from Investment activities for the year ended 31.03.2023 includes dividend received from Wholly Owned Subsidiary of Rs. 191.40 Lacs. The same is eliminated in the Consolidated results.

Place : Bhavnagar
Date : 11.05.2023



For TAMBOLI CAPITAL LIMITED

(Vaibhav B. Tamboli)
CHAIRMAN AND MANAGING DIRECTOR



TAMBOLI CAPITAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(Indian ₹ in lacs)

Particulars	2022-2023	2021-2022
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TAMBOLI CAPITAL LIMITED
STATEMENT OF ASSETS & LIABILITIES

(Indian ₹ in lacs)

Particulars	STANDARD		CONSOLIDATED	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	0.18	0.35	2,895.28	2,840.89
(b) Right to use of assets	-	-	170.47	172.39
(c) Capital work-in-progress	-	-	81.32	38.37
(d) Intangible assets	-	-	13.77	19.12
(e) Goodwill	-	-	2,650.60	2,650.60
(f) Other Intangible assets	-	-	-	-
(g) Financial Assets	-	-	-	-
(i) Investments	291.10	291.10	1.10	1.10
(ii) Loans	-	1,100.00	5.58	10.07
(iii) Other Non-current Financial Assets	1,155.00	-	1,523.30	170.86
(h) Other non-current assets	-	-	145.99	403.48
(i) Deferred tax assets (Net)	2.38	2.29	0.73	2.70
(2) Current assets				
(a) Inventories	-	-	1,473.82	1,744.35
(b) Financial Assets	-	-	-	-
(i) Trade receivables	-	-	1,053.42	1,878.73
(ii) Cash and cash equivalents	50.95	41.86	520.32	376.73
(iii) Bank balances other than (iii) above	208.05	188.40	208.05	746.00
(iv) Loans	-	-	15.81	15.67
(v) Other Current Financial Assets	10.72	7.39	214.90	302.32
(c) Current Tax Assets	29.18	40.63	751.69	1,121.78
(d) Other current assets	12.66	9.17	182.59	155.96
Total Assets	1,760.22	1,681.19	11,908.74	12,651.12
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	992.00	992.00	992.00	992.00
(b) Other Equity	728.86	643.82	9,345.66	8,387.33
Equity attributable to equity holders of the Parent	1,720.86	1,635.82	10,337.66	9,379.33
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	35.67	938.16
(ii) Other Financial liabilities	-	-	12.57	4.25
(iii) Provisions	-	-	37.73	48.61
(iv) Deferred tax liabilities (Net)	-	-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	101.30	432.25
(ii) Trade payables	-	-	-	-
Total outstanding dues of Micro and Small Enterprises	-	-	72.40	117.95
Total outstanding dues of creditors other than Micro and Small Enterprises	1.38	1.82	228.84	275.43
(iii) Other financial liabilities	9.33	9.01	123.47	116.65
(b) Other current liabilities	-	-	93.24	78.57
(c) Current tax liabilities	28.44	33.47	739.00	1,142.16
(c) Provisions	0.21	1.07	126.86	117.76
Total Equity and Liabilities	1,760.22	1,681.19	11,908.74	12,651.12

Place : Bhavnagar
Date : 11.05.2023



For TAMBOLI CAPITAL LIMITED

(Vaibhav B. Tamboli)
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00146081

Independent Auditor's Report on the quarterly and year to date audited standalone financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

TAMBOLI CAPITAL LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Tamboli Capital Limited ("the Company") for the quarter and the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- ✚ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✚ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- ✚ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✚ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ✚ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Statement includes the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year ended March 31, and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar
11th May, 2023

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

Digitally signed by Ashish Rajendrakumar Dave
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ad09a9a329d327bc6bb9a, cn=Ashish Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 23170275BGSZFQ8664



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

TAMBOLI CAPITAL LIMITED

Report on the audit of the Consolidated Financial Results

Opinion



We have audited the accompanying statement of quarterly and year to date consolidated financial results of Tamboli Capital Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

results of the following entities:

by:

 Tamboli Capital Limited

Subsidiary Companies:

-  Tamboli Castings Limited
-  Tamboli Metaltech Private Limited; and
-  Tamboli Profiles Private Limited

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results"



section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors is responsible for assessing each Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

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

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

- ✚ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud



may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ✚ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ✚ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✚ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ✚ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- ✚ Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

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

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

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

1. We did not audit the financial statements of three subsidiaries, whose financial results reflect total assets of Rs. 11,564.69 lacs as at 31st March, 2023 as well as total revenues of Rs. 8,526.21 lacs and net profit after tax (including other comprehensive income) Rs. 1,067.15 lacs for the year ended on that date as considered in the consolidated financial results. Our report on the statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.
2. The Statement includes the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year ended March 31, and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar
11th May, 2023

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

Digitally signed by Ashish Rajendrakumar Dave
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2.5.4.20=ead29f1c81f2b4e6f94e972e5e5db3299db76bfe771bb102
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d09a9a329d327bc6bb9a, cn=Ashish Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 23170275BGSZFP1246



TAMBOLI CAPITAL LTD.

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CIN : L65993GJ2008PLC053613

CEO & CFO CERTIFICATION:

To
The Board of Directors
TAMBOLI CAPITAL LIMITED

- (a) We have reviewed the attached financial statements and the cash flow statement for the year ended on March 31, 2023 and to the best of our knowledge and belief, we certify that:
- (i) these statements do not contain any materially un-true statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair value of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the quarter which are fraudulent, illegal or in violation of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- (d) We have indicated to the auditors and the Audit Committee that there are:
- (i) no significant changes in internal control over financial reporting during the quarter.
 - (ii) no significant changes in accounting policies during the quarter and.
 - (iii), no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Bhavnagar
Dated: May 11, 2023

CEO
V. B. Tamboli
DIN: 00146081

CFO
V. H. Pathak
DIN: 09391337