

TAMBOLI CAPITAL LTD

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 CIN: L65993GJ2008PLC053613

AUDITED FINANCIAL RESULTS FOR QUARTER (Q4) AND FINANCIAL YEAR ENDED ON MARCH 31, 2021

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter ended		Year Ended		Quarter ended		Year Ended		Quarter ended		Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Income from operations	1,905.88	2,219.64	1,182.21	6,689.99	5,215.72	70.50	47.35	25.76	70.50	47.35	239.38	261.75
2	Sales/ Income from Operations	4.27	49.57	54.72	64.43	143.28	-	-	0.01	-	-	0.01	0.15
3	Other Income	1,910.15	2,269.21	1,236.93	6,754.42	5,359.00	70.50	47.35	25.77	70.50	47.35	239.39	261.90
4	Expenses												
4a	Cost of materials consumed	504.71	462.36	418.97	1,602.92	1,720.08	-	-	-	-	-	-	-
4b	Purchase of stock-in-trade	15.76	40.03	31.83	88.72	96.04	40.03	31.83	15.76	40.03	31.83	88.72	96.04
4c	Changes in inventories	(38.31)	180.58	11.80	292.10	(349.34)	7.99	(10.18)	(12.80)	7.99	(10.18)	(1.91)	(18.33)
4d	Employee benefits expense	272.58	241.73	211.73	947.49	917.61	3.81	4.11	4.39	3.81	4.11	14.70	14.52
4e	Finance cost	1.96	1.22	8.03	20.33	38.52	-	-	0.04	-	-	-	-
4f	Depreciation & amortisation expense	87.30	85.94	75.49	330.21	297.33	0.03	0.03	0.04	0.03	0.03	0.14	0.06
4g	Power & Fuel	181.10	168.41	136.47	614.99	644.40	-	-	-	-	-	-	-
4h	External processing cost	218.14	172.70	166.33	640.85	663.87	-	-	-	-	-	-	-
4i	Other expenditure	308.61	271.75	226.94	946.63	788.65	11.44	5.77	4.47	11.44	5.77	29.60	25.08
4j	Total (4a to 4i)	1,551.85	1,624.72	1,287.59	5,484.24	4,817.16	63.30	31.56	11.86	63.30	31.56	131.25	117.37
5	Profit before Exceptional item and Tax (3-4j)	358.30	644.49	(50.66)	1,270.18	541.84	7.30	15.79	13.91	7.30	15.79	108.14	144.53
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit before Tax (5-6)	358.30	644.49	(50.66)	1,270.18	541.84	7.30	15.79	13.91	7.30	15.79	108.14	144.53
8	Tax Expenses												
	- Current tax	97.52	158.72	(16.71)	327.62	143.71	3.72	3.98	3.12	3.72	3.98	16.62	13.41
	- Earlier years tax	1.08	-	0.02	0.69	(0.60)	-	0.02	(0.15)	-	0.02	(0.36)	0.14
	- Deferred tax	4.25	0.03	5.87	4.04	(6.43)	-	-	-	-	-	-	-
9	Net Profit for the period (7-8)	255.45	485.74	(39.84)	937.83	405.16	3.58	11.79	10.94	3.58	11.79	91.88	130.98
	Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or loss	24.87	(2.89)	(9.77)	16.20	(9.64)	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.27)	0.73	2.43	(4.08)	2.43	-	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	18.60	(2.16)	(7.34)	12.12	(7.21)	-	-	-	-	-	-	-
10	Total Comprehensive Income for the period (Net of tax)	274.05	483.58	(47.18)	949.95	397.95	3.58	11.79	10.94	3.58	11.79	91.88	130.98
	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	992.00	992.00	992.00	992.00	992.00	992.00	992.00	992.00	992.00	992.00	992.00	992.00
	Other equity	-	-	-	7,185.47	6,285.15	-	-	-	-	-	593.64	551.37
11	Earning Per Share (EPS)												
	Basic	2.58	4.90	(0.40)	9.45	4.08	0.04	0.12	0.11	0.04	0.12	0.93	1.32
	Diluted	2.58	4.90	(0.40)	9.45	4.08	0.04	0.12	0.11	0.04	0.12	0.93	1.32





NOTES:

- 1 The above financial results were reviewed by the Audit Committee and approved by the board of Directors at its meeting held on June 28, 2021
- 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 @ 9 % i.e. Rs. 0.90 per equity share subject to approval of shareholders at the ensuing General Meeting.
- 6 During the quarter, no complaints from investor were received. There were no complaints pending at the beginning and at the end of the quarter.

Place : Bhavnagar
Date : 28.06.2021



For TAMBOLI CAPITAL LIMITED

(Vaibhav B. Tamboli)
CHAIRMAN AND CEO
DIN: 00146081

TAMBOLI CAPITAL LIMITED

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

Particulars	Quarter ended			Financial Year Ended	
	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
(₹ in Lacs)					
1. Segment revenue					
A. Investment activities	49.64	43.59	57.16	254.04	313.17
B. Trading activities	5.15	50.84	23.23	97.37	84.41
C. Manufacturing activities	1,851.09	2,125.21	1,101.81	6,399.48	4,910.94
Total	1905.88	2219.64	1182.20	6750.89	5308.52
Less: Inter segment revenue	0.00	0.00	0.00	60.90	92.80
Net sales / income from operations	1905.88	2219.64	1182.20	6689.99	5215.72
2. Segment results					
(Profit before interest and Tax)					
A. Investment activities	8.76	4.49	14.24	36.68	45.03
B. Trading activities	5.15	2.81	1.57	10.56	6.70
C. Manufacturing activities	346.35	638.41	(58.43)	1,243.27	528.64
Total	360.26	645.71	-42.62	1290.51	580.37
Less : Interest	1.96	1.22	8.04	20.33	38.53
Less : Unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00
Profit before tax	358.30	644.49	-50.66	1270.18	541.84
Tax expenses					
Current tax	97.52	158.72	(16.71)	327.62	143.71
Earlier years tax	1.08	0.00	0.02	0.69	(0.60)
Deferred tax	4.25	0.03	5.87	4.04	(6.43)
Profit after tax	255.45	485.74	-39.84	937.83	405.16
3. Segment Assets & Liabilities					
Segment Assets					
A. Investment activities	1308.48	1270.03	1255.29	1308.48	1255.29
B. Trading activities	27.96	55.06	18.38	27.96	18.38
C. Manufacturing activities	8297.26	7798.89	8035.79	8297.26	8035.79
Total	9633.70	9123.98	9309.46	9633.70	9309.46
Segment Liabilities					
A. Investment activities	35.37	35.97	20.08	35.37	20.08
B. Trading activities	5.39	2.54	0.19	5.39	0.19
C. Manufacturing activities	1415.47	1180.02	2012.07	1415.47	2012.07
Total	1456.23	1218.53	2032.34	1456.23	2032.34

Place : Bhavnagar
Date : 28.06.2021

For TAMBOLI CAPITAL LIMITED



(Vaibhav B. Tamboli)
CHAIRMAN AND CEO
DIN: 00146081

TAMBOLI CAPITAL LIMITED
STATEMENT OF ASSETS & LIABILITIES

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	0.56	0.21	2,348.46	2,047.02
(b) Capital work-in-progress	-	-	83.20	238.74
(c) Goodwill	-	-	-	-
(d) Other Intangible assets	-	-	-	-
(e) Financial Assets	-	-	-	-
(f) Investments	291.10	291.10	1.10	1.10
(g) Loans	-	-	0.55	1.65
(h) Other Non-current Financial Assets	1,161.34	1,117.00	1,875.72	1,642.21
(i) Other non-current assets	-	-	265.60	36.84
(j) Deferred tax assets (Net)	2.26	2.26	-	-
(2) Current assets				
(a) Inventories	20.25	18.33	1,235.59	1,641.58
(b) Financial Assets	-	-	-	-
(c) Trade receivables	0.05	0.05	1,615.80	797.34
(d) Cash and cash equivalents	72.59	74.80	459.49	761.39
(e) Bank balances other than (d) above	32.51	22.81	353.43	856.67
(f) Loans	-	1.47	24.52	24.06
(g) Other Current Financial Assets	10.52	19.27	412.89	364.00
© Current Tax Assets	29.81	12.49	856.21	774.39
(h) Other current assets	7.68	6.14	101.12	122.47
Total Assets	1,628.67	1,565.93	9,633.68	9,309.46
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	992.00	992.00	992.00	992.00
(b) Other Equity	593.64	551.37	7,185.47	6,285.15
Equity attributable to equity holders of the Parent	1,585.64	1,543.37	8,177.47	7,277.15
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities	-	-	-	-
(i) Borrowings	-	-	-	104.22
(ii) Other Financial liabilities	-	-	0.39	5.12
(iii) Provisions	-	-	22.94	29.46
(iv) Deferred tax liabilities (Net)	-	-	16.17	8.04
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	0.06	2.98
(ii) Trade payables				
Total outstanding dues of Micro and Small Enterprises	-	-	30.20	12.29
Total outstanding dues of creditors other than Micro and Small	4.18	1.03	346.75	166.83
(iii) Other financial liabilities	8.62	7.81	45.18	414.20
(b) Other current liabilities	0.52	0.31	113.01	464.99
© Current tax liabilities	29.71	13.41	773.62	708.53
(c) Provisions	-	-	107.89	115.65
Total Equity and Liabilities	1,628.67	1,565.93	9,633.68	9,309.46

Place : Bhavnagar
Date : 28.06.2021



For TAMBOLI CAPITAL LIMITED

(Vaibhav B. Tamboli)
CHAIRMAN & CEO
DIN: 00146081

TAMBOLI CAPITAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Indian ₹ in lacs)

Particulars	2020-2021		2019-2020	
A Cash flow from operating activities:				
Net profit for the year		937.83		405.16
Adjustments for -				
Depreciation	330.21		297.33	
Income tax expenses	332.35		136.68	
Reversal of impairment loss on trade receivables	(4.25)		0.21	
Profit on disposal of property, plant & equipment	(2.07)		(0.31)	
Finance cost	20.33	676.57	38.52	472.43
Operating Profit Before Working Capital Changes		1,614.40		877.59
Movements in working capital:				
Trade receivables	(814.25)		328.77	
Loans and advances and other financial assets	221.48		(499.11)	
Other current and non-current assets	(207.41)		(58.90)	
(Increase)/decrease in inventories	405.99		(383.35)	
Provisions	1.92		11.26	
Other current and non-current liabilities	(351.98)		42.85	
Decrease in trade and other payables	(175.60)	(919.85)	56.31	(502.17)
Cash generated from operations		694.55		375.42
Income tax paid	(345.04)	(345.04)	(207.92)	(207.92)
Net cash generated by operating activities		349.51		167.50
B Cash flow from investing activities:				
Payment for property, plant and equipments		(479.90)		(515.51)
Sale of fixed assets		5.86		2.44
Interest received		-		-
Net cash (used in)/generated from investing activities		(474.04)		(513.07)
C Cash flow from financing activities:				
Proceeds from borrowings		-		-
Repayment of borrowings		(107.14)		(158.79)
Interest paid		(20.33)		(38.52)
Dividend paid		(49.90)		(68.89)
Net cash used in financing activities		(177.37)		(266.20)
Net increase in cash and cash equivalents		(301.90)		(611.77)
Cash and cash equivalents as at beginning of the year		761.39		1,373.16
Cash and cash equivalents as at end of the year		459.49		761.39

Place: Bhavnagar
Date: 28.06.2021

For TAMBOLI CAPITAL LIMITED



(Signature)
(Vaibhav B. Tamboli)
CHAIRMAN & CEO
DIN: 00146081

TAMBOLI CAPITAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Indian ₹ in lacs)

Particulars	2020-2021		2019-2020	
A Cash flow from operating activities:				
Net Profit for the year		91.88		130.98
Adjustments for -				
Depreciation		0.14		0.06
Income tax expenses		16.26		13.55
		16.40		13.61
Operating Profit Before Working Capital Changes		108.28		144.59
Movements in working capital:				
Trade and other receivables		(9.74)		(0.05)
Loans and advances and other financial assets		(34.12)		1.40
Other current and non-current assets		(1.54)		(3.20)
Other current and non-current liabilities		0.21		(0.27)
Inventories		(1.92)		(18.33)
Trade and other payables		3.97		0.02
Cash generated from operations		(43.14)		(20.43)
		65.14		124.16
Income tax paid		(17.28)		(12.22)
		(17.28)		(12.22)
Net cash generated by operating activities		47.87		111.94
B Cash flow from investing activities:				
Payment for property, plant and equipment		(0.49)		(0.18)
Net cash (used in)/generated from investing activities		(0.49)		(0.18)
C Cash flow from financing activities:				
Dividend paid		(49.60)		(69.44)
Net cash used in financing activities		(49.60)		(69.44)
Net increase in cash and cash equivalents		(2.22)		42.32
Cash and cash equivalents as at beginning of the year		74.80		32.47
Cash and cash equivalents as at end of the year		72.59		74.80

Place : Bhavnagar
Date : 28.06.2021



For TAMBOLI CAPITAL LIMITED

(Vaibhav B. Tamboli)
CHAIRMAN & CEO
DIN: 00146081

TAMBOLI CAPITAL LTD.

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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, 2021 and to the best of our knowledge and belief, we certify that:
- these statements do not contain any materially un-true statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair value of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the quarter which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- (d) We have indicated to the auditors and the Audit Committee that there are:
- no significant changes in internal control over financial reporting during the quarter.
 - no significant changes in accounting policies during the quarter and.
 - 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: June 28, 2021



CEO
V. B. Tamboli
DIN: 00146081



CFO
V.H. Pathak
PAN: AOKPP8295E

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, 2021 ("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, 2021.

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
28th June, 2021

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

Ashish
Rajendrakumar
Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 21170275AAAACJ8161



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 wholly-owned subsidiary, Tamboli Castings Limited (Holding Company and its subsidiary together referred to as "the Group") for the quarter and the year ended March 31, 2021 ("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, 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 Group for the quarter and the year ended March 31, 2021.

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.



Emphasis of Matter

As reported by the Auditors of the subsidiary company, Tamboli Castings Limited, necessary supporting or documents not being made available to the Auditors in respect of certain expenditure and advance for purchase of investments given during the year by the subsidiary company, the Auditors have relied upon the information and explanations furnished to them by the management with regard to the nature of transactions and classification thereof in the financial statements.

Our opinion is not modified in respect of this matter.

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 loss 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 a wholly-owned subsidiary company, Tamboli Castings Limited, whose financial results reflect total assets of Rs. 8,297.25 lacs as at 31st March, 2021 as well as total revenues of Rs. 6,575.93 lacs and net profit after tax (including other comprehensive income) Rs. 918.97 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
28th June, 2021

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

Ashish
Rajendrakumar
Dave

Digitally signed by Ashish Rajendrakumar Dave
DN: cn=Ashish Rajendrakumar Dave, o=PARK & COMPANY
Chartered Accountants, email=ashish@parkandcompany.com,
c=India, postalCode=360001, serialNumber=170275, uri=urn:ietf:
pkcs7:signature/2.5.2.19, version=3, email=ashish@parkandcompany.com,
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Partner
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