



- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Date: November 14, 2023.

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
5<sup>th</sup> Floor, Plot No. C-1,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai - 400 001.

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held on Tuesday, November 14, 2023.**

**Ref: NSE Symbol –TARMAT; BSE Script Code -532869**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. Tuesday, November 14, 2023, inter alia, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended September 30, 2023 along with Limited Review Reports of the Statutory Auditors thereon. A Copy of Results and Limited Review Reports are enclosed.

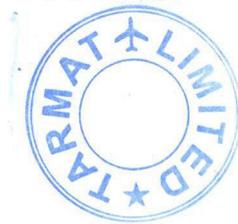
The Meeting commenced at 2.00 p.m. and concluded at 3.30 p.m.

Kindly take the above on your record.

Thanking you,

For Tarmat Limited

S. Chakraborty  
Company Secretary & CFO



**TARMAT LIMITED**

General A. K. Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Malad (E), Mumbai - 400 097.  
Tel.: 2840 2130 / 1180 • Fax : 2840 0322 • Email : [contact@tarmatlimited.com](mailto:contact@tarmatlimited.com) • Website : [www.tarmatlimited.com](http://www.tarmatlimited.com)  
CIN : L45203MH1986PLC038535



TARMAT LIMITED

General A.K. Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Malad ( East) Mumbai - 400 097

Tel No. 022- 2840 2130 / 2840 1180 Fax : 022 2840 0322 Email : contact@tarmatlimited. Com

Web: www.tarmatlimited.com CIN : L45203MHI 986P1C038535

Standalone Unaudited Financial Results for the quarter ended 30th Sept 2023

Rs. Lakhs

Sr.No	Particulars	Standalone statement					
		Quarter ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Income</b>						
I	Revenue from operations	2,470.39	2,127.11	2,893.38	4,597.50	6,953.84	16,193.61
II	Other Income	1.61	1.23	24.89	2.84	29.03	112.77
III	Total Revenue ( I + II )	2,472.00	2,128.34	2,918.27	4,600.34	6,982.87	16,306.37
IV	<b>Expenses :</b>						
	Cost of materials consumed	858.33	819.18	1,711.09	1,677.51	3,578.32	5,723.64
	Construction expenses	1,281.41	952.53	820.10	2,233.94	2,355.68	8,330.15
	Employee benefit expenses	188.94	145.64	178.53	334.58	387.18	855.92
	Finance costs	22.21	19.37	18.63	41.58	56.08	199.15
	Depreciation and amortization expense	21.03	21.03	22.60	42.06	45.37	106.05
	Other expenses	74.93	93.88	79.09	168.81	332.12	604.31
	Other Provision -Provision for diminution in value of Non Current Investments	-	-	-	-	-	-
	<b>Total Expenses</b>	<b>2,446.85</b>	<b>2,051.63</b>	<b>2,830.04</b>	<b>4,498.48</b>	<b>6,724.75</b>	<b>15,840.28</b>
V	<b>Profit before exceptional and extraordinary items and tax ( III - IV)</b>	<b>25.15</b>	<b>76.71</b>	<b>88.23</b>	<b>101.86</b>	<b>258.12</b>	<b>466.09</b>
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	25.15	76.71	88.23	101.86	258.12	466.09
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax ( VII - VIII)	25.15	76.71	88.23	101.86	258.12	466.09
X	<b>Tax expenses</b>						
	(1) Current Tax						
	(2) Current tax relating to prior years						
	(3) Deferred tax( Assets)/Liabilities	-3.24	-3.24	3.62	-6.48	7.19	8.41
XI	Profit (Loss) for the period ( IX-X)	28.39	79.95	84.61	108.34	250.93	457.68
XII	<b>Other Comprehensive Income</b>						
	(a) Items not to be reclassified subsequently to profit or loss valuation		-				-
	Income tax effect on above		-				-
	(b) Items to be reclassified subsequently to profit or loss other comprehensive income for the period, net of tax	1.12	1.12		2.24		-
XIII	<b>Total Comprehensive income for the period net of tax ( XI + XII )</b>	<b>27.27</b>	<b>78.83</b>	<b>84.61</b>	<b>106.10</b>	<b>250.93</b>	<b>457.68</b>
XIV	Paid-up Equity Share Capital ( Face Value of Rs 10 Per Share )	2,131.42	2,131.42	2,131.42	2,131.42	2,131.42	1,580.01
XV	<b>Earnings per equity share:</b>						
1)	<b>Basic</b>						
i)	Computed on the basis of profit from continuing operation	0.13	0.37	0.40	0.50	1.18	2.90
ii)	Computed on the basis of total profit for the year	0.13	0.37	0.40	0.50	1.18	2.90
2)	<b>Diluted</b>						
i)	Computed on the basis of profit from continuing operation	0.13	0.37	0.40	0.50	1.18	2.15
ii)	Computed on the basis of total profit for the year	0.13	0.37	0.40	0.50	1.18	2.15

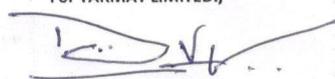
NOTES:

- The above standalone results have been reviewed by the Audit committee and approved and taken on record by the Board of Directors of the Company at their respective meeting held on 14th november 2023. The statutory auditors have carried out limited review of the results for the quarter ended 30th Sept 2023.
- The company is operating in only one segment; accordingly no separate reporting is required.
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai  
Date : 14.11.2023



For TARMAT LIMITED.,

  
Dilip Varghese  
Managing Director  
DIN : 01424196

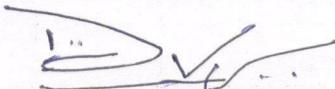
Tarmat Ltd.					
Standalone Cash Flow Statement for the period ended 30TH SEPT 2023				Rs. in lakhs	
	SEPT 30 2023		SEPT 30 2022		Audited 31-03-2023
Net Profit/(Loss) as per Profit & Loss Account		101.86		258.12	728.95
Adjustments for Non-Cash and other items					
Interest Expense	41.58		26.08		37.97
Interest Income	-2.83		-1.38		5.78
Depreciation	42.06		45.37		103.55
Dividend received			0.00		0.00
Provision for Doubtful Debts/ Advances (Net of Recovery)			0.00		0.00
Gratuity provision	3.54		2.00		7.04
Preliminary Expenses w/off			0.00		0.00
Loss on Sale of Fixed Assets			0.00		0.00
Investment in JV written off			-12.81		0.00
Bad debts written off			0.00		0.00
<b>Operating Profit/(loss) Before Working Capital Changes</b>		<b>186.21</b>		<b>330.18</b>	<b>883.29</b>
Changes in Working Capital					
Adjustment for					
Trade & Other Receivables	1,317.10		927.10		-550.73
Loans & Advances	-2,051.49		-1,260.48		12.16
Inventories	-675.48		317.83		1,232.16
Fixed Deposit	0.00		50.81		0.00
Trade payables and other liabilities	1,209.93	-199.94	131.61	166.87	188.59
Less: Taxes paid		-65.04		-149.46	-808.10
<b>Net Cash from Operating Activities [A]</b>		<b>-78.77</b>		<b>633.70</b>	<b>957.37</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of fixed assets	-0.02		-5.98		-77.51
Sale of Fixed Assets			0.00		0.00
Purchase of Non current investments			0.00		0.00
Patment to Joint Venture			0.00		-12.81
Interest received	2.83		1.38		-5.78
Dividend received			0.00		0.00
<b>Net Cash from Investing Activities [B]</b>		<b>2.81</b>		<b>-4.60</b>	<b>-96.10</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Dividend and Distribution tax paid			-		-
Interest paid	-41.58		-26.08		-37.97
Proceeds from issue of Preferential Shares			2,977.63		2,977.63
Proceeds from Long Term and Short Term Borrowings (Net Of Repayment)	-8.22		-3,622.42		-3,740.70
<b>Net Cash from Financing Activities [C]</b>		<b>-49.80</b>		<b>-670.87</b>	<b>-801.04</b>
<b>Net increase in Cash and Cash equivalents [A+B+C]</b>		<b>-125.75</b>		<b>-41.79</b>	<b>60.23</b>
<b>Cash &amp; Cash equivalents at the beginning of the year</b>		<b>504.05</b>		<b>368.97</b>	<b>443.82</b>
<b>Cash &amp; Cash equivalents at the end of the year</b>		<b>378.30</b>		<b>327.18</b>	<b>504.05</b>

## Notes:

- 1 Cash Flow Statement has been prepared under the indirect method as set in accounting standard (AS) 3 : " Cash Flow Statements issued by the Institute of Chartered Accountants of India
  - 2 Cash and Cash equivalents at the end of the year represent Cash and Bank Balances.
  - 3 Previous Year's figures have been regrouped/reclassified whenever applicable
- As per our report of even date

For and on behalf of the Board of Directors of Tarmat Ltd



  
**Dilip Varghese**  
 Managing Director  
 DIN : 01424196



TARMAT LIMITED

General A.K. Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Malad ( East) Mumbai - 400 097  
 Tel No. 022- 2840 2130 / 2840 1180 Fax : 022 2840 0322 Email : contact@tarmatlimited. Com  
 Web: www.tarmatlimited.com  
 CIN : L45203MHI 986P1C038535

Rs. In lakhs

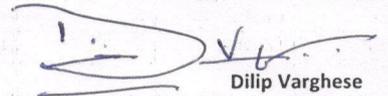
STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPT 2023

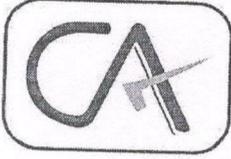
Sr.No	Particulars	Rs.in Lakhs			
		STANDALONE		CONSOLIDATED	
		As at 30.09.2023	As at 30.09.2022	As at 30.09.2023	As at 30.09.2022
I)	<b>ASSETS</b>				
	<b>Non - Current Assets</b>				
	(a) Property, Plant and Equipment	1,561.33	1,590.02	1,653.40	1,682.10
	(b) Intangible assets	14.63	14.63	14.63	14.63
	<b>(c) Financial Assets</b>				
	(i) Other Financial Assets	956.18	956.18	104.78	104.78
	(d) Other non-current assets	1,571.66	1,443.62	1,571.66	1,443.63
	<b>Sub- Total- Non Current Assets</b>	<b>4,103.80</b>	<b>4,004.45</b>	<b>3,344.47</b>	<b>3,245.14</b>
	<b>Current Assets</b>				
	(a) Inventories	4,775.77	5,014.62	7,430.10	7,668.95
	<b>(b) Financial Assets</b>				
	(i) Trade Receivables	922.85	844.47	922.85	844.47
	(ii) Cash and cash equivalents	378.30	353.00	378.30	353.00
	(iii) Current Investments				
	(iv) Short Term Loans and Advances	10,534.96	8,779.19	10,534.96	8,779.18
	<b>Sub - Total - Current Assets</b>	<b>16,611.88</b>	<b>14,991.28</b>	<b>19,266.21</b>	<b>17,645.60</b>
	<b>TOTAL ASSETS</b>	<b>20,715.68</b>	<b>18,995.73</b>	<b>22,610.68</b>	<b>20,890.74</b>
II)	<b>EQUITIES AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share Captial	2,131.42	2,131.42	2,131.42	2,131.42
	(b) Other Equity	11,046.73	10,454.59	11,046.73	10,454.59
	<b>Sub- Total - Equity</b>	<b>13,178.15</b>	<b>12,586.01</b>	<b>13,178.15</b>	<b>12,586.01</b>
	<b>Non- Current Liabilities</b>				
	<b>(a) Financial Liabilities</b>				
	(i) Long Term Borrowings		-		-
	(b) Long Term Provisions	92.38	77.04	92.38	77.04
	(c) Deferred Tax Liabilities (Net )	26.46	52.68	26.46	52.68
	<b>Sub- Total- Non Current Liabilities</b>	<b>118.84</b>	<b>129.72</b>	<b>118.84</b>	<b>129.72</b>
	<b>Current Liabilities</b>				
	<b>(a) Financial Liabilities</b>				
	(i) Short Term Borrowings	587.03	711.53	587.03	711.53
	(ii) Trade Payables	5,062.24	3,337.48	6,957.24	5,232.49
	(iii) Other Current Financial Liabilities				
	(b) Other Current Liabilities	1,769.42	2,230.99	1,769.42	2,230.99
	<b>Sub Total - Current Liabilities</b>	<b>7,418.69</b>	<b>6,280.00</b>	<b>9,313.69</b>	<b>8,175.01</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,715.68</b>	<b>18,995.73</b>	<b>22,610.68</b>	<b>20,890.74</b>

Place : Mumbai  
 Date : 14.11.2023



For Tarmat Limited

  
 Dilip Varghese  
 Managing Director



**HEGDE & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B-10, 1st Floor, New Putibai Kapol Niwas CHS Ltd.,

S.V. Road, Vile Parle (West), Mumbai - 400 056.

Tel.: 022-26708221 - 26701362

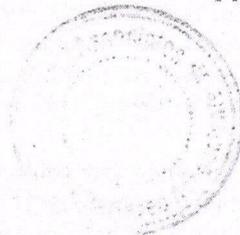
E-mail: HEGDES61@gmail.com • kpajmera@hotmail.com

**Limited Review report on Unaudited standalone financial results of Tarmat Limited for the Quarter ended 30<sup>th</sup> September 2023 and year to date results for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023.**

To the Board of Directors  
**Tarmat Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone financial results of **Tarmat Limited** ("the Company") for the quarter ended September 30, 2023 ("the statement") and year to date results for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAD/62/2016 dated July 5, 2016.
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the reorganisation and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We have conducted our review of the statement in accordance with the Standard on Review Engagement (ARE) 2410 "Review of Interim Financial Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquires of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Hegde & Associates  
Chartered Accountants  
Firm Registration No. 103610W



**Manoj Shetty**  
Partner

Membership No. 138593

Place: Mumbai  
Date: 14<sup>th</sup> November 2023.  
UDIN: 23138593BGVEGW1256



TARMAT LIMITED

General A.K. Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Malad ( East) Mumbai - 400 097

Tel No. 022- 2840 2130 / 2840 1180 Fax : 022 2840 0322 Email : contact@tarmatlimited. Com

Web: www.tarmatlimited.com

CIN : L45203MH1 986P1C038535

Consolidated Unaudited Financial Results for the quarter ended 30th Sept 2023

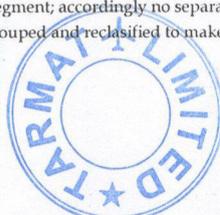
Rs. Lakhs

Sr.No	Particulars	Consolidated statement					
		Quarter ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Income</b>						
I	Revenue from operations	2,470.39	2,127.11	2,893.38	4,597.50	6,953.84	14,366.41
II	Other Income	1.61	1.23	24.89	2.84	29.03	416.00
III	Total Revenue ( I + II )	2,472.00	2,128.34	2,918.27	4,600.34	6,987.87	14,782.41
IV	<b>Expenses :</b>						
	Cost of materials consumed	858.33	819.18	1,711.09	1,677.51	3,578.32	6,340.60
	Construction expenses	1,281.41	952.53	820.10	2,233.94	2,355.68	6,255.61
	Employee benefit expenses	188.94	145.64	178.53	334.58	387.18	936.79
	Finance costs	22.21	19.37	18.63	41.58	26.08	37.97
	Depreciation and amortization expense	21.03	21.03	22.60	42.06	45.37	103.55
	Other expenses	74.93	93.88	79.09	168.81	332.12	630.80
	Other provision - Provisions for diminution in value of non current Investments						
	<b>Total Expenses</b>	<b>2,446.85</b>	<b>2,051.63</b>	<b>2,830.04</b>	<b>4,498.48</b>	<b>6,724.75</b>	<b>14,305.32</b>
V	<b>Profit before exceptional and extraordinary items and tax ( III - IV)</b>	<b>25.15</b>	<b>76.71</b>	<b>88.23</b>	<b>101.86</b>	<b>258.12</b>	<b>477.09</b>
VI	Exceptional items		-	-	-	-	251.86
VII	Profit before extraordinary items and tax ( V - VI )	25.15	76.71	88.23	101.86	258.12	728.95
VIII	Extraordinary Items		-	-	-	-	-
IX	Profit before tax ( VII - VIII)	25.15	76.71	88.23	101.86	258.12	728.95
X	<b>Tax expenses</b>						
	(1) Current Tax		-	-		-	-
	(2) Current tax relating to prior years						
	(3) Deferred tax( Assets )/Liabilities	-3.24	-3.24	3.62	-6.48	7.19	-12.55
XI	Profit (Loss) for the period ( IX-X)	28.39	79.95	84.61	108.34	250.93	741.50
XII	<b>Other Comprehensive Income</b>						
	(a) Items not to be reclassified subsequently to profit or loss valuation		-	-		-	-
	Income tax effect on above		-	-		-	-
	(b) Items to be reclassified subsequently to profit or loss other comprehensive income for the period, net of tax	1.12	1.12	-	2.24	-	4.52
XIII	Total Comprehensive income for the period net of tax ( XI + XII )	27.27	78.83	84.61	106.10	250.93	736.98
XIV	Paid-up Equity Share Capital ( Face Value of Rs 10 Per Share )	2,131.42	2,131.42	2,131.42	2,131.42	2,131.42	2,131.42
XV	<b>Earnings per equity share:</b>						
	<b>1) Basic</b>						
	i) Computed on the basis of profit from continuing operation	0.13	0.37	0.40	0.50	1.18	3.57
	ii) Computed on the basis of total profit for the year	0.13	0.37	0.40	0.50	1.18	3.57
	<b>2) Diluted</b>						
	i) Computed on the basis of profit from continuing operation	0.13	0.37	0.40	0.50	1.18	2.37
	ii) Computed on the basis of total profit for the year	0.13	0.37	0.40	0.50	1.18	2.37

NOTES:

- The above Consolidated results have been reviewed by the Audit committee and approved and taken on record by the Board of Directors of the Company at their respective meeting held on 14th November 2023. The statutory auditors have carried out limited review of the results for the quarter ended 30th Sept 2023.
- The company is operating in only one segment; accordingly no separate reporting is required.
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai  
Date :14.11.2023



For TARMAT LIMITED,

Dilip Varghese  
Managing Director

Tarmat Ltd.					Rs. in lakhs	
Consolidated Cash Flow Statement for the period ended 30th Sept 2023						
		SEPT 30 2023	SEPT 30 2022	Audited 31-03-2023		
	<b>Net Profit/(Loss) as per Profit &amp; Loss Account</b>	101.86	258.12	728.95		
	<b>Adjustments for Non-Cash and other items</b>					
	Interest Expense	41.58	26.08	37.97		
	Interest Income	-2.83	-1.38	5.78		
	Depreciation	42.06	45.37	103.55		
	Dividend received		0.00	0.00		
	Provision for Doubtful Debts/ Advances (Net of Recovery)		0.00	0.00		
	Gratuity provision	3.54	2.00	7.04		
	Preliminary Expenses w/off		0.00	0.00		
	Loss on Sale of Fixed Assets		0.00	0.00		
	Investment in JV written off		0.00	0.00		
	Bad debts written off		0.00	0.00		
	<b>Operating Profit/(loss) Before Working Capital Changes</b>	<b>186.21</b>	<b>330.20</b>	<b>883.30</b>		
	<b>Changes in Working Capital</b>					
	<b>Adjustment for</b>					
	Trade & Other Receivables	1,317.10	1,595.38	-550.73		
	Loans & Advances	-2,051.49	-1,104.46	12.16		
	Inventories	-675.48	317.83	1,232.16		
	Fixed Deposit	0.00	50.81	-		
	Trade payables and other liabilities	1,209.92	-913.46	-53.91	188.59	
	Less: Taxes paid	-65.04	-149.46	-808.10		
	<b>Net Cash from Operating Activities [A]</b>	<b>-78.77</b>	<b>425.75</b>	<b>957.37</b>		
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
	Purchase of fixed assets	-0.02	-5.98	-77.51		
	Sale of Fixed Assets		0.00	0.00		
	Purchase of Non current investments		0.00	0.00		
	Payment to Joint Venture			-12.81		
	Interest received	2.83	1.38	-5.78		
	Dividend received		0.00	0.00		
	<b>Net Cash from Investing Activities [B]</b>	<b>2.81</b>	<b>-4.60</b>	<b>-96.10</b>		
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
	Proceeds from issue of Preferential Shares	-	2,977.63	2,977.63		
	Interest paid	-41.58	-26.08	-37.97		
	Proceeds from Long Term and Short Term Borrowings (Net Of Repayment)	-8.22	-3,414.90	-3,740.70		
	<b>Net Cash from Financing Activities [C]</b>	<b>-49.80</b>	<b>-463.35</b>	<b>-801.04</b>		
	<b>Net increase in Cash and Cash equivalents [A+B+C]</b>	<b>-125.75</b>	<b>-42.19</b>	<b>60.23</b>		
	<b>Cash &amp; Cash equivalents at the beginning of the year</b>	<b>504.05</b>	<b>369.39</b>	<b>443.82</b>		
	<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>378.30</b>	<b>327.18</b>	<b>504.05</b>		

Notes:

- 1 Cash Flow Statement has been prepared under the indirect method as set in accounting standard (AS) 3 : " Cash Flow Statements issued by the Institute of Chartered Accountants of India
- 2 Cash and Cash equivalents at the end of the year represent Cash and Bank Balances.
- 3 Previous Year's figures have been regrouped/reclassified whenever applicable  
As per our report of even date

For and on behalf of the Board of Directors of Tarmat Ltd



*(Signature)*

**Dilip Varghese**  
Managing Director  
DIN : 01424196



**HEGDE & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B-10, 1st Floor, New Putibai Kapol Niwas CHS Ltd.,  
S.V. Road, Vile Parle (West), Mumbai - 400 056.

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E-mail: HEGDES61@gmail.com • kpajmera@hotmail.com

**Limited Review report on Unaudited Consolidated financial results of Tarmat Limited for the Quarter ended 30<sup>th</sup> September 2023 and year to date results for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023**

To the Board of Directors  
**Tarmat Limited**

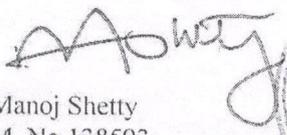
1. We have reviewed the accompanying statement of Unaudited consolidated financial results of **Tarmat Limited** ("the Company") and its Joint Ventures (the Company and its Joint Ventures together referred to as "the Group") for the quarter ended September 30, 2023 ("the statement") and half year to date results for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAD/62/2016 dated July 5, 2016.
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the reorganisation and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We have conducted our review of the statement in accordance with the Standard on Review Engagement (ARE) 2410 "Review of Interim Financial Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquires of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the result of the following entities
  - a) NG & TARMAT (Gujarat)
  - b) NG & TARMAT (Goa)
  - c) MSKEL TARMAT
  - d) SONAI TARMAT
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of the four joint ventures included in the statement, whose interim financial information reflect total revenues of Rs Nil and total net profit and total comprehensive income of Rs NIL for the quarter ended 30<sup>th</sup> September 2023 and for the half year ended period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 and cash flows (net) of Rs NIL for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 as considered in the unaudited consolidated financial results. This interim financial information are not reviewed by us and have been furnished to us by the management and our conclusion in the statement, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures, is based solely on the information provided to us by the Management.

Our conclusion on the statement is not modified in respect of the above matter

**For Hegde & Associates**  
**Chartered Accountants**  
**Firm Registration No. 103610W**

  
Manoj Shetty  
M. No 138593  
(Partner)



Date : 14<sup>th</sup> November 2023  
Place : Mumbai  
UDIN : 23138593BGVEGX3348