

Date: 30<sup>th</sup> May, 2016

NES Script Symbol -TARMAT

BSE Script Code -532869

The Listing Department,  
National Stock Exchange of India Ltd  
Bandra Kurla Complex  
Mumbai -400050

The Compliance Department  
Bombay Stock Exchange  
PJ Tower, Dalal Street,  
Mumbai 400001

Dear Sirs,

**Sub: SUBMISSION OF REVISED AUDITED FINANCIAL RESULTS OF TARMAT LTD FOR THE QUARTER/YEAR ENDED, 31<sup>ST</sup> MARCH, 2016.**

We had filed the standalone and Consolidated Audited financial results of the company for the quarter/Year ended, 31<sup>st</sup> March, 2016 Dated on 28<sup>th</sup> May, 2016 at NSE Online portal Quick Result

Due to a typographical error, certain correction were to be made in the standalone and consolidated figure for the Quarter/Year Ended, 31<sup>st</sup> March, 2016, hence we are re-submitting the same accordingly after making necessary correction.

STANDALONE AUDITED FINANCIAL RESULTS (Rs. In Lacs)		
Particulars	BEFORE REVISED Year Ended (31.03.2016) (Audited)	AFTER REVISED Year Ended (31.03.2016) (Audited)
Earnings Per Share (before extraordinary items) (not annualised):		
Basic	-1.28	0.75
Diluted	-1.28	0.75
Earnings Per Share (after extraordinary items) (not annualised):		

Basic	-1.28	0.75
Diluted	-1.28	0.75

<b>CONSOLIDATED AUDITED FINANCIAL RESULTS (Rs. In Lacs)</b>		
Particulars	<b>BEFORE REVISED Year Ended (31.03.2015) (Audited)</b>	<b>AFTER REVISED Year Ended (31.03.2015) (Audited)</b>
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	2084.85	-2084.85
13. Net Profit / (Loss) for the period (11 +/- 12)	2084.85	-2084.85
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	2084.85	-2084.85
Particulars	<b>BEFORE REVISED Quarter ended (31.03.2015) (Unaudited)</b>	<b>AFTER REVISED Quarter ended (31.03.2015) (unaudited)</b>
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	571.84	-571.84
Particulars	<b>BEFORE REVISED Quarter ended (31.03.2016) (Audited)</b>	<b>AFTER REVISED Quarter ended (31.03.2016) (Audited)</b>
19.i Earnings Per Share (before extraordinary items) (not annualised):		
(a) Basic	3.75	2.37
(b) Diluted	3.75	2.37
19.ii Earnings Per Share (after extraordinary items) (not annualised):		
(a) Basic	3.75	2.37
(b) Diluted	3.75	2.37
Particulars	<b>BEFORE REVISED Year Ended (31.03.2016)</b>	<b>AFTER REVISED Year Ended (31.03.2016)</b>

	(Audited)	(Audited)
19.i Earnings Per Share (before extraordinary items) (not annualised):		
(a) Basic	-1.28	0.65
(b) Diluted	-1.28	0.65
19.ii Earnings Per Share (after extraordinary items) (not annualised):		
(a) Basic	-1.28	0.65
(b) Diluted	-1.28	0.65
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2016	<b>BEFORE REVISED Year Ended (31.03.2016) (Audited)</b>	<b>AFTER REVISED Year Ended (31.03.2016) (Audited)</b>
b)Reserves & surplus	3698.12	2698.12
TOTAL EQUITY & LIABILITIES	19660.22	18660.23

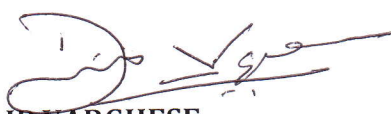
Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the following:-

1. Audited Financial Results of Tarmat Ltd For The Quarter/Year Ended, 31<sup>st</sup> March, 2016. (Standalone and Consolidated).
2. Statement on Impact of Audit Qualifications for the Financial Year ended March 31<sup>st</sup> March 2016. (Standalone and Consolidated).
3. Auditor report on the Audited financial result. (Standalone and Consolidated).

Please take the same record.

Regards

For **TARMAT LIMITED**

  
**DILIP VARGHESE**  
**EXECUTIVE DIRECTOR**  
**DIN: 01424196**

# TARMAT LIMITED

Regd. Office: Tank Road, Off Gen Vaidya Marg, Goregaon East, Mumbai 400 063      CIN: L45203MH1986PLC038535  
Ph. 022 2840 2130      Fax 022 27833872      E Mail. contact@tarmatlimited.com      web: www.tarmatlimited.com

## Statement of Standalone audited Results for the quarter and year ended 31st march 2016

Part I	(Rs. in lacs)				
	Quarter ended			Year ended	Year ended
	31.03.2016 (audited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31-03-2016 (Audited)	31-03-2015 (Audited)
<b>Particulars</b>					
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	2,977.72	810.52	2700.76	5,374.43	6,915.51
(b) Other Operating Income	19.66	41.31	51.82	135.07	147.57
<b>Total income from Operations (net)</b>	<b>2,997.38</b>	<b>851.83</b>	<b>2752.58</b>	<b>5,509.49</b>	<b>7,063.08</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed/construction expenses	2,570.59	799.69	2634.46	4,730.13	6,267.85
(b) Purchase of stock-in-trade	-	-	0	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	94.12	-34.77	-1.49	76.42	295.00
(e) Employee benefits expense	97.08	38.85	134.9	226.69	264.85
(f) Depreciation and amortisation expense	16.99	54.95	112.89	233.08	377.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	54.13	114.41	42.29	352.73	443.83
<b>Total Expenses</b>	<b>2,832.92</b>	<b>973.13</b>	<b>2,923.05</b>	<b>5,619.05</b>	<b>7,649.35</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>164.46</b>	<b>-121.30</b>	<b>-170.47</b>	<b>-109.56</b>	<b>-586.27</b>
4. Other Income	-	-	0	-	-
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	164.46	-121.30	-170.47	-109.56	-586.27
6. Finance Costs	0.08	13.70	422.05	459.39	1,552.25
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	164.38	-135.00	-592.52	-568.95	-2,138.52
8. Exceptional Items	-	-	0	-	-
9. Profit / (Loss) from ordinary activities before tax (7 - 8)	164.38	-135.00	-592.52	-568.95	-2,138.52
10. Tax expense	57.21	536.58	20.68	650.62	43.05
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	221.59	401.58	-571.84	81.67	-2,095.48
12. Extraordinary items	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 +/- 12)	221.59	401.58	-571.84	81.67	-2,095.48
14. Share of Profit / (loss) of associates *	-	-	0	-	-
15. Minority Interest*	-	-	0	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	221.59	401.58	-571.84	81.67	-2,095.48
17. Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	1,096.07	1,096.07	1,096.07	1,096.07	1,096.07
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	0	2,689.62	2,607.95
19.i Earnings Per Share (before extraordinary items) (not annualised):					
(a) Basic	2.02	3.75	-5.22	0.75	-19.12
(b) Diluted	2.02	3.75	-5.22	0.75	-19.12
19.ii Earnings Per Share (after extraordinary items) (not annualised):					
(a) Basic	2.02	3.75	-5.22	0.75	-19.12
(b) Diluted	2.02	3.75	-5.22	0.75	-19.12



**Notes:**

1. The company has not provided for interest and bank charges on Cash Credit Account of Vijaya Bank, Kotak Mahindra Bank Ltd and Term Loan accounts of SREI Finance and Kotak Mahindra Bank Ltd which were classified as NPA during the last previous year . In case of Vijaya Bank ,the Company has not provided interest amounting to Rs 1346.99 Lacs in respect of Cash Credit and Bank Charges amounting to Rs 14.91 Lacs. In case of Kotak Mahindra Bank Ltd., the company has not provided interest amounting to Rs 14.70 lacs in respect of Cash Credit account. The amount of interest not provided in respect of term loan of SREI Finance and Kotak Mahindra Bank Ltd cannot be quantified in absence of balance confirmation.

2. The Management stand on non provision of interest of Vijaya Baks Loans is as below:-

A. The Companies Account is Classified as NPA by Vijaya Bank.

B. The Company has disputed the quantum and percentage of interest charged by the Bank and the matter is sub-judice.

3. During the quarter, Vijaya Bank has auctioned two properties belonging to the Managing Director Jerry Varghese and has apportioned Rs. 2268.00 Lacs against the outstanding balance. The amount apportioned has been accounted in the financial statement as a reduction in the outstanding Loan balance and the amount shown as unsecured loan from the director.

4. Above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 28/05/2016

5. The company is operating in only one segment, accordingly no separate reporting is required as per AS 17.

6. The figures of the previous year/ periods have been regrouped / recast wherever necessary.

7. The figures for the quarter ended 31st March 2016 and 31st March 2015 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st Dec. 2015 and 31st December 2014 of the relevant financial year.

8. The companys turnover has improved marginally and the company has made a Net profit of Rs 221.58 Lacs. The company has not provided for interest on loan as stated in Note (a). Cumulatively the company has incurred losses during the period ended 31st March 2016. The Company's Operating results have been materially affected by various reasons on account of its operational and financial position, due to which the company has delayed payments to its statutory authorities. Further Vijaya Bank has initiated the recovery proceedings in respect of loan outstandings and has auctioned two properties standing in the name of Jerry Varghese. In view of the proposed plans of management to continue the company as a going concern as discussed below, management is confident that it will be able to pay off the statutory liabilities soon. The company is in the process of evaluating and exploring various courses of action for raising funds for the Company's operations through its bankers. The company continues to implement measures to increase its order book position, renegotiation of contracts and other control measures to help the Company establish consistent profitable operations and cash flows in the future.

In view of the foregoing, management is of the view that the Company will be able to raise funds as necessary to achieve profitable operations and meet its liabilities as they fall due. Accordingly these financial results have been prepared on the basis that the Company may continue as a going concern for the foreseeable future.

9. Balance of Sundry Creditors, Debtors , Loans and advances, deposit are as per books of account

Place: Mumbai

Date: 28/05/2016

For Tarmat Limited



Executive Director

# TARMAT LIMITED

Regd. Office: Tank Road, Off Gen Vaidya Marg, Goregaon East, Mumbai 400 063

CIN: L45203MH1986PLC038534

Ph. 022 2840 2130 Fax 022 27833872 E Mail. contact@tarmatlimited.com


web: www.tarmatlimited.com

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2016

Rs. In lacs

Sl. No.	Particulars	As at 31.03.2016	As at 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Fund:</b>		
	a) Share capital	1,096.07	1,096.07
	b) Reserves & surplus	2,698.12	2,616.45
<b>2</b>	<b>Non-Current Liabilities</b>		
	a) Long-term borrowings	4,189.33	1,921.33
	b) Deferred tax liabilities (Net)	-	-
	c) Other Long term liabilities	-	-
	d) Long-term provisions	50.62	47.89
<b>3</b>	<b>Current liabilities</b>		
	a) Short-term borrowings	7,602.25	9,411.80
	b) Trade payables	1,729.02	2,102.62
	c) Other current liabilities	751.74	999.17
	d) Short-term provisions	-	-
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>18,117.15</b>	<b>18,195.33</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Fixed Assets		
	(i) Tangible Assets	1,428.26	1,660.86
	(ii) Intangible Assets	14.64	14.63
	b) Non-current investments	1,924.83	1,924.83
	c) Long-term loans and advances	3,383.66	3,274.55
	d) Other non-current assets	441.54	520.01
<b>2</b>	<b>Current assets</b>		
	a) Deferred tax asset	112.91	20.06
	b) Inventories	2,666.24	2,786.17
	c) Trade receivables	2,093.65	2,050.86
	d) Cash and cash Balances	528.72	474.36
	e) Short-term loans and advances	5,522.71	5,468.98
	f) Other current assets	-	-
	<b>TOTAL ASSETS</b>	<b>18,117.15</b>	<b>18,195.33</b>

For Tarmat Limited

  
Executive Director

Place: Mumbai

Date: 28/05/2016



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

B/10, 1st Floor, New Putlibai Kapor Niwas CHS Ltd,  
S.V. Road, Vile Parle (West) Mumbai - 400 056  
Tel.: 022-26708221 - 26701362  
E-mail : HEGDES61@gmail.com • kpajmera@hotmail.com

**Auditors Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors,**  
**Tarmat Limited**

1. We have audited the quarterly financial results of **Tarmat Limited** ("the Company") for the quarter ended **March 31, 2016** and the year to date results for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of Interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting (AS) 25 prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to the statement-
  - a) The company has not provided interest on Working Capital facilities and bank charges on Bank Guarantees facilities enjoyed from Vijaya Bank amounting to Rs. 1346.99 Lacs and Rs. 14.91 Lacs respectively and in the case of Kotak Mahindra Bank Ltd, the company has not provided interest on Working Capital facilities amounting to Rs. 14.70 Lacs resulting into overstatement of net profit to the extent of Rs. 1377 Lacs and understatement of Loan Balance to that extent.  
Further the company has not provided interest on term loan facilities enjoyed from Kotak Mahindra Bank Ltd and SREI Finance. However the amount of interest cannot be quantified in absence of Balance confirmation from Kotak Mahindra Bank Ltd and SREI Finance.
  - b) The Balances of Fixed Deposit, Sundry Debtors, Creditors, Loans and Advances, deposits are not being confirmed by the parties. Due to Non Availability of confirmation of aforesaid balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.
  - c) The balances of loan outstanding of Kotak Mahindra Bank Ltd and SREI Finance are subject to balance confirmation. Due to Non Availability of confirmation of aforesaid balances, we

are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.

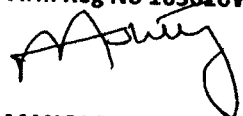
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) Except for the possible effects of the matter described in paragraph 3 above, gives a true and fair view of the net profit and the other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

**For HEGDE & ASSOCIATES**

*(Chartered Accountants)*

**Firm Reg No 103610W**



**MANOJ SHETTY**

*(Partner)*

*(M No 138593)*

**Place : Mumbai**

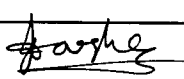
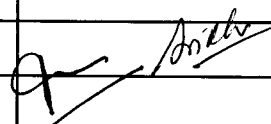
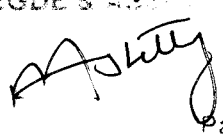
**Date : 28<sup>th</sup> May 2015**

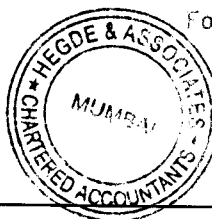


Standalone Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			(Rs. In Lacs)	
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	5509.49	5509.49
	2	Total Expenditure	5427.82	6804.82
	3	Net Profit/(Loss)	81.67	-1295.33
	4	Earnings Per Share	0.75	-11.82
	5	Total Assets	18117.15	18117.15
	6	Total Liabilities	14322.96	15699.96
	7	Net Worth	3794.19	2417.19
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification: (No. 1)			
A)	<b>Details of Audit Qualification:</b> The company has not provided interest on Working Capital facilities and bank charges on Bank Guarantees facilities enjoyed from Vijaya Bank amounting to Rs. 1346.99 Lacs and Rs. 14.91 Lacs respectively and in the case of Kotak Mahindra Bank Ltd, the company has not provided interest on Working Capital facilities amounting to Rs. 14.70 Lacs resulting into overstatement of net profit to the extent of Rs. 1377 Lacs and understatement of Loan Balance to that extent. Further the company has not provided interest on term loan facilities enjoyed from Kotak Mahindra Bank Ltd and SREI Finance. However the amount of interest cannot be quantified in absence of Balance confirmation from Kotak Mahindra Bank Ltd and SREI Finance.			
B)	<b>Type of Audit Qualification :</b> Qualified Opinion			
C)	<b>Frequency of qualification:</b> Repetitive for the second time			
D)	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The Management stand on non provision of interest of Vijaya Bank & Kotak Mahindra Bank Ltd. Loans is as below:- A. The Companies Account is Classified as NPA by Vijaya Bank & Kotak Mahindra Bank Ltd. B. The Company has disputed the quantum and percentage of interest charged by the Bank and the matter is sub-judice.			
E)	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(i)	<b>Management's estimation on the impact of audit qualification:</b> The Net Profit is overstated to the extent of Rs. 1377 Lacs and the Loan Balances are understated to that extent.		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable		
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> As a result of non provision of interest ,the Net Profit is overstated to the extent of Rs. 1377 Lacs and the Loan Balances are understated to that extent.		
II.	Audit Qualification: (No. 2)			
A)	<b>Details of Audit Qualification:</b> The Balances of Fixed Deposit, Sundry Debtors, Creditors, Loans and Advances, deposits are not being confirmed by the parties. Due to Non Availability of confirmation of aforesaid balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.			
B)	<b>Type of Audit Qualification :</b> Qualified Opinion			
C)	<b>Frequency of qualification:</b> Appeared first time			
D)	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The accounts are in reconciliation with the parties and the confirmation statement will be made available very shortly. The same will be furnished to the auditors as well.			
E)	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(i)	<b>Management's estimation on the impact of audit qualification:</b> Not Applicable		

(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> The accounts are in reconciliation with the parties and the confirmation statement will be made available very shortly. The same will be furnished to the auditors as well.
(iii)	<b>Auditors' Comments on (i) or (ii) above:</b>

<b>II.</b>	<b>Audit Qualification: (No. 3)</b>
A)	<b>Details of Audit Qualification:</b> The balances of loan outstanding of Kotak Mahindra Bank Ltd and SREI Finance are subject to balance confirmation. Due to Non Availability of confirmation of aforesaid balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.
B)	<b>Type of Audit Qualification :</b> Qualified Opinion
C)	<b>Frequency of qualification:</b> Appeared first time
D)	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The accounts are in reconciliation with the parties and the confirmation statement will be made available very shortly. The same will be furnished to the auditors as well.
E)	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
(i)	<b>Management's estimation on the impact of audit qualification:</b> Not Applicable
(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> The accounts are in reconciliation with the parties and the confirmation statement will be made available very shortly. The same will be furnished to the auditors as well.
(iii)	<b>Auditors' Comments on (i) or (ii) above:</b>

<b>III.</b>	<b>Signatories:</b>	
	<b>Managing Director</b>	
	<b>CFO</b>	
	<b>Audit Committee Chairman</b>	
	<b>Statutory Auditor</b> <b>Hegde &amp; Associates</b> <b>Firm Reg No 103610W</b>	<b>For HEGDE &amp; ASSOCIATES</b>
	<b>Manoj Shetty</b> <b>(Partner)</b> <b>M No 138593</b>	 Partner
	<b>Place:</b> Mumbai	
	<b>Date:</b> 28th May 2016	



# TARMAT LIMITED

Regd. Office: Tank Road, Off Gen Vaidya Marg, Goregaon East, Mumbai 400 063 CIN: L45203MH1986PLC038535

Ph. 022 2840 2130 Fax 022 27833872 E Mail: contact@tarmatlimited.com web: www.tarmatlimited.com

Statement of Consolidated audited Results for the quarter and year ended 31st March 2016

Part I					
Particulars	(Rs. in lacs)				
	Quarter ended			Year ended	Year ended
	31-03-2016 (Audited)	31-12-2015 (Unaudited)	31-03-2015 (Unaudited)	31-03-2016 (Audited)	31-03-2015 (Audited)
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	6,801.28	810.52	2700.76	9,197.99	8,519.19
(b) Other Operating Income	19.66	41.31	51.82	86.73	147.57
<b>Total income from Operations (net)</b>	<b>6,820.94</b>	<b>851.83</b>	<b>2752.58</b>	<b>9,284.72</b>	<b>8,666.76</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed/construction expenses	6,469.22	799.69	2634.46	8,499.84	7,841.92
(b) Purchase of stock-in-trade	-	-	0	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-34.77	-34.77	-1.49	76.42	295.00
(e) Employee benefits expense	97.08	38.85	134.9	226.69	264.85
(f) Depreciation and amortisation expense	33.12	54.95	112.89	249.21	396.80
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	54.13	114.41	42.29	352.73	443.83
<b>Total Expenses</b>	<b>6,618.78</b>	<b>973.13</b>	<b>2,923.05</b>	<b>9,404.89</b>	<b>9,242.40</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>202.16</b>	<b>-121.30</b>	<b>-170.47</b>	<b>-120.17</b>	<b>-575.64</b>
4. Other Income	-	-	0	-	-
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	202.16	-121.30	-161.3	-120.17	-575.64
6. Finance Costs	0.08	13.70	422.05	459.39	1,552.25
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	202.08	-135.00	-592.52	-579.58	-2,127.89
8. Exceptional Items	-	-	0	-	-
9. Profit / (Loss) from ordinary activities before tax (7 - 8)	202.08	-135.00	-592.52	-579.58	-2,127.89
10. Tax expense	57.21	536.58	20.68	650.62	43.05
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	259.29	401.58	-571.84	71.03	-2,084.85
12. Extraordinary items	-	-	0	-	-
13. Net Profit / (Loss) for the period (11 +/- 12)	259.29	401.58	-571.84	71.03	-2,084.85
14. Share of Profit / (loss) of associates *	-	-	0	-	-
15. Minority Interest*	-	-	0	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	259.29	401.58	-571.84	71.03	-2,084.85
17. Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	1,096.07	1,096.07	1,096.07	1,096.07	1,096.07
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
19.i Earnings Per Share (before extraordinary items) (not annualised):					
(a) Basic	2.37	3.75	-5.22	0.65	-19.12
(b) Diluted	2.37	3.75	-5.22	0.65	-19.12
19.ii Earnings Per Share (after extraordinary items) (not annualised):					
(a) Basic	2.37	3.75	-5.22	0.65	-19.12
(b) Diluted	2.37	3.75	-5.22	0.65	-19.12

**Notes:**

1. The consolidated audited result of following joint venture namely NG Projects Ltd & Tarmat Ltd JV. The result of NG Projects Ltd & Tarmat Ltd JV are based on unaudited financial results as certified by the management
2. The company has opted to publish the consolidated audited financial results for the first time from the year ended 31st march 2016. Hence the corresponding figures for the uarter ended 31st march 2015 are neither audited nor reviewed by the auditor
3. The company has not provided for interest and bank charges on Cash Credit Account of Vijaya Bank, Kotak Mahindra Bank Ltd and Term Loan accounts of SREI Finance and Kotak Mahindra Bank Ltd which were classified as NPA during the last previous year . In case of Vijaya Bank ,the Company has not provided interest amounting to Rs 1346.99 Lacs in respect of Cash Credit and Bank Charges amounting to Rs 14.91 Lacs. In case of Kotak Mahindra Bank Ltd., the company has not provided interest amounting to Rs 14.70 lacs in respect of Cash Credit account. The amount of interest not provided in respect of term loan of SREI Finance and Kotak Mahindra Bank Ltd cannot be quantified in absence of balance confirmation.
4. The Management stand on non provision of interest of Vijaya Baks Loans is as below:-
  - A. The Companies Account is Classified as NPA by Vijaya Bank.
  - B. The Company has disputed the quantum and percentage of interest charged by the Bank and the matter is sub-judice.
5. During the quarter, Vijaya Bank has auctioned two properties belonging to the Managing Director Jerry Varghese and has apportioned Rs. 2268.00 Lacs against the outstanding balance. The amount apportioned has been accounted in the financial statement as a reduction in the outstanding Loan balance and the amount shown as unsecured loan from the director.
6. Above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 28/05/2016
7. The company is operating in only one segment, accordingly no separate reporting is required as per AS 17.
8. The figures of the previous year/ periods have been regrouped / recast wherever necessary.
9. The figures for the quarter ended 31st March 2016 and 31st March 2015 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st Dec. 2015 and 31st December 2014 of the relevant financial year.
10. The companys turnover has improved marginally and the company has made a Net profit of Rs 221.58 Lacs. The company has not provided for interest on loan as stated in Note (a). Cumulatively the company has incurred losses during the period ended 31st March 2016. The Company's Operating results have been materially affected by various reasons on account of its operational and financial position, due to which the company has delayed payments to its statutory authorities. Further Vijaya Bank has initiated the recovery proceedings in respect of loan outstandings and has auctioned two properties standing in the name of Jerry Varghese. In view of the proposed plans of management to continue the company as a going concern as discussed below, management is confident that it will be able to pay off the statutory liabilities soon. The company is in the process of evaluating and exploring various courses of action for raising funds for the Company's operations through its bankers. The company continues to implement measures to increase its order book position, renegotiation of contracts and other control measures to help the Company establish consistent profitable operations and cash flows in the future. In view of the foregoing, management is of the view that the Company will be able to raise funds as necessary to achieve profitable operations and meet its liabilities as they fall due. Accordingly these financial results have been prepared on the basis that the Company may continue as a going concern for the foreseeable future.
11. Balance of Sundry Creditors, Debtors , Loans and advances, deposit are as per books of account

For Tarmat Limited

Executive Director

Place: Mumbai

Date: 28/05/2016

# TARMAT LIMITED

Regd. Office: Tank Road, Off Gen Vaidya Marg, Goregaon East, Mumbai 400 063      CIN: L45203MH1986PLC038535  
 Ph. 022 2840 2130      Fax 022 27833872      E Mail. [contact@tarmatlimited.com](mailto:contact@tarmatlimited.com)      web: [www.tarmatlimited.com](http://www.tarmatlimited.com)

## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rs. In lacs

Sl. No.	Particulars	As at 31.03.2016	As at 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Fund:</b>		
	a) Share capital	1,096.07	1,096.07
	b) Reserves & surplus	2,698.12	2,627.08
<b>2</b>	<b>Non-Current Liabilities</b>		
	a) Long-term borrowings	4,189.33	1,921.33
	b) Deferred tax liabilities (Net)	-	-
	c) Other Long term liabilities	-	-
	d) Long-term provisions	50.62	47.89
<b>3</b>	<b>Current liabilities</b>		
	a) Short-term borrowings	7,602.25	9,411.80
	b) Trade payables	2,260.70	2,875.14
	c) Other current liabilities	763.13	1,015.01
	d) Short-term provisions	-	-
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>18,660.23</b>	<b>18,994.33</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Fixed Assets		
	(i) Tangible Assets	1,519.69	1,768.42
	(ii) Intangible Assets	14.63	14.63
	c) Non-current investments	1,924.83	1,924.83
	e) Long-term loans and advances	3,636.55	3,354.65
	f) Other non-current assets	441.54	520.01
<b>2</b>	<b>Current assets</b>		
	a) Deffered tax asset	112.91	20.06
	b) Inventories	2,666.24	2,786.17
	c) Trade receivables	2,211.92	2,186.77
	d) Cash and cash equivalents	529.56	476.13
	e) Short-term loans and advances	5,602.36	5,942.64
	f) Other current assets	-	-
	<b>TOTAL ASSETS</b>	<b>18,660.23</b>	<b>18,994.33</b>

For Tarmat Limited

  
 Executive Director

Place: Mumbai  
 Date: 28/05/2016



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

B/10, 1st Floor, New Putlibai Kapor Niwas CHS Ltd,  
S.V. Road, Vile Parle (West) Mumbai - 400 056  
Tel.: 022-26708221 - 26701362

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

**Auditor's Report on Consolidated Annual Financial Results of Tarmat Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors,  
Tarmat Limited**

**Introduction**

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of **Tarmat Limited ('the Company')** and its Joint ventures, and the consolidated Financial Results of the company for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been and has been approved by the board of Directors. This Statement has been prepared on the basis of annual consolidated financial statements of the group and the standalone financial statement of the company which are in accordance with 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. Our responsibility is to express an opinion on the statement. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2016 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

**Scope of Review**

2. We conducted our audit of the statement in accordance with the Standards on Auditing Specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
  3. We draw attention to the statement-
  4. The company has not provided interest on Working Capital facilities and bank charges on Bank Guarantees facilities enjoyed from Vijaya Bank amounting to Rs. 1346.99 Lacs and Rs. 14.91 Lacs respectively and in the case of Kotak Mahindra Bank Ltd, the company has not provided interest on Working Capital facilities amounting to Rs. 14.70 Lacs resulting into overstatement of net profit to the extent of Rs. 1377 Lacs and understatement of Loan Balance to that extent.  
Further the company has not provided interest on term loan facilities enjoyed from Kotak Mahindra Bank Ltd and SREI Finance. However the amount of interest cannot be quantified in absence of Balance confirmation from Kotak Mahindra Bank Ltd and SREI Finance.
- a) The Balances of Fixed Deposit, Sundry Debtors, Creditors, Loans and Advances, deposits are not being confirmed by the parties. Due to Non Availability of confirmation of aforesaid



balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.

- b) The balances of loan outstanding of Kotak Mahindra Bank Ltd and SREI Finance are subject to balance confirmation. Due to Non Availability of confirmation of aforesaid balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements
5. We believe that the audit evidences obtained by us except and obtained by other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the statement.
6. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the statement:
- (i) Includes the annual financial results of NG Projects Ltd and Tarmat Ltd. JV
  - (ii) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (iii) Give a true and fair view of the consolidated net profit and the other financial information of the group including its Joint ventures for the year ended March 31, 2016.

#### Other Matters

7. We did not audit the financial statement of one Joint Ventures included in the statement, whose financial statements reflects total assets of Rs. 1,394.07 Lacs as at March 31, 2016, total revenue of Rs. 9,558.90 Lacs and total Profit of Rs. 94.27 Lacs for the year ended on that date, as considered in the statement.

#### Emphasis of Matter

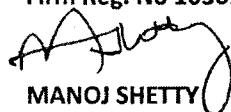
8. The attached financial statements include Company's proportionate share in jointly controlled assets and liabilities amounting to Rs. 557.63 Lacs and Rs. 519.92 Lacs as at March 31, 2016 and expenditure for the year ended amounting to Rs. 3785.85 Lacs and income for the year ended amounting to Rs. 3,823.56 Lacs in respect of one Joint venture. In respect of this JV, the audited accounts are not available with the Company. The financial statements have been incorporated based on Un-audited financial statement/ data received from the operator, in the absence of audited accounts of the JV, we are unable to comment on the adjustments that may be required to be made in these financial statement.

Our opinion is not modified in respect of these matters.

**For HEGDE & ASSOCIATES**

*(Chartered Accountants)*

**Firm Reg. No 103610W**



**MANOJ SHETTY**

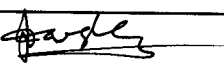
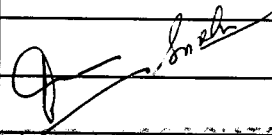
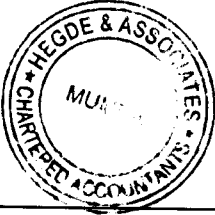

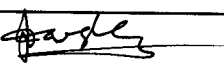
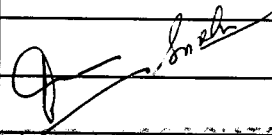
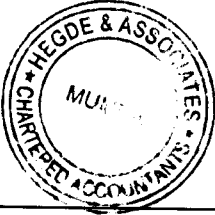

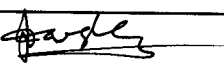
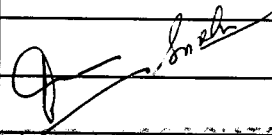
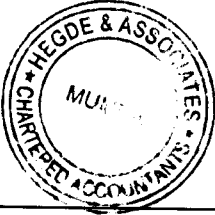

*(Partner)*

**M. No 138593**

**Place : Mumbai**

**Date : 28<sup>th</sup> May 2016**

Consolidated Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			(Rs. In Lacs)	
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	9284.72	9284.72
	2	Total Expenditure	9213.66	10590.66
	3	Net Profit/(Loss)	71.06	-1305.94
	4	Earnings Per Share	0.65	-11.91
	5	Total Assets	18660.23	18660.23
	6	Total Liabilities	14866.03	16243.03
	7	Net Worth	3794.2	2417.2
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification: (No. 1)</b>			
A)	<b>Details of Audit Qualification:</b> The company has not provided interest on Working Capital facilities and bank charges on Bank Guarantees facilities enjoyed from Vijaya Bank amounting to Rs. 1346.99 Lacs and Rs. 14.91 Lacs respectively and in the case of Kotak Mahindra Bank Ltd, the company has not provided interest on Working Capital facilities amounting to Rs. 14.70 Lacs resulting into overstatement of net profit to the extent of Rs. 1377 Lacs and understatement of Loan Balance to that extent. Further the company has not provided interest on term loan facilities enjoyed from Kotak Mahindra Bank Ltd and SREI Finance. However the amount of interest cannot be quantified in absence of Balance confirmation from Kotak Mahindra Bank Ltd and SREI Finance.			
B)	<b>Type of Audit Qualification :</b> Qualified Opinion			
C)	<b>Frequency of qualification:</b> Repetitive for the second time			
D)	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The Management stand on non provision of interest of Vijaya Bank & Kotak Mahindra Bank Ltd. Loans is as below:- A. The Companies Account is Classified as NPA by Vijaya Bank & Kotak Mahindra Bank Ltd. B. The Company has disputed the quantum and percentage of interest charged by the Bank and the matter is sub-judice.			
E)	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
(i)	<b>Management's estimation on the impact of audit qualification:</b> The Net Profit is overstated to the extent of Rs. 1377 Lacs and the Loan Balances are understated to that extent.			
(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable			
(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> As a result of non provision of interest, the Net Profit is overstated to the extent of Rs. 1377 Lacs and the Loan Balances are understated to that extent.			
II.	<b>Audit Qualification: (No. 2)</b>			
A)	<b>Details of Audit Qualification:</b> The Balances of Fixed Deposit, Sundry Debtors, Creditors, Loans and Advances, deposits are not being confirmed by the parties. Due to Non Availability of confirmation of aforesaid balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.			
B)	<b>Type of Audit Qualification :</b> Qualified Opinion			
C)	<b>Frequency of qualification:</b> Appeared first time			
D)	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The accounts are in reconciliation with the parties and the confirmation statement will be made available very shortly. The same will be furnished to the auditors as well.			
E)	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
(i)	<b>Management's estimation on the impact of audit qualification:</b> Not Applicable			

(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> The accounts are in reconciliation with the parties and the confirmation statement will be made available very shortly. The same will be furnished to the auditors as well.															
(iii)	<b>Auditors' Comments on (i) or (ii) above:</b>															
II.	<b>Audit Qualification: (No. 3)</b>															
A)	<b>Details of Audit Qualification:</b> The balances of loan outstanding of Kotak Mahindra Bank Ltd and SREI Finance are subject to balance confirmation. Due to Non Availability of confirmation of aforesaid balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.															
B)	<b>Type of Audit Qualification :</b> Qualified Opinion															
C)	<b>Frequency of qualification:</b> Appeared first time															
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E)	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>															
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(iii)	<b>Auditors' Comments on (i) or (ii) above:</b>															
III.	<table border="1"> <tr> <td colspan="2"><b>Signatories:</b></td> </tr> <tr> <td><b>Managing Director</b></td> <td></td> </tr> <tr> <td><b>CFO</b></td> <td></td> </tr> <tr> <td><b>Audit Committee Chairman</b></td> <td></td> </tr> <tr> <td> <b>Statutory Auditor</b>  <b>Hegde &amp; Associates</b>  <b>Firm Reg No 103610W</b>   <b>Manoj Shetty</b>  <b>(Partner)</b>  <b>M No 138593</b> </td> <td>   <b>For HEGDE &amp; ASSOCIATES</b>    <b>Partner</b> </td> </tr> <tr> <td><b>Place:</b> Mumbai</td> <td></td> </tr> <tr> <td><b>Date:</b> 28th May 2016</td> <td></td> </tr> </table>		<b>Signatories:</b>		<b>Managing Director</b>		<b>CFO</b>		<b>Audit Committee Chairman</b>		<b>Statutory Auditor</b> <b>Hegde &amp; Associates</b> <b>Firm Reg No 103610W</b>  <b>Manoj Shetty</b> <b>(Partner)</b> <b>M No 138593</b>	 <b>For HEGDE &amp; ASSOCIATES</b>  <b>Partner</b>	<b>Place:</b> Mumbai		<b>Date:</b> 28th May 2016	
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<b>Place:</b> Mumbai																
<b>Date:</b> 28th May 2016																