

Date: 29<sup>th</sup> May, 2017

NSE 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 Sir,

**Sub: Submission of Audited financial results of the company for the year ended 31<sup>st</sup> March, 2017.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Standalone Audited financial results of the company for the quarter and year ended 31<sup>st</sup> March, 2017 along with statement of Assets and Liabilities and Auditors report thereon.
2. Consolidated Audited financial results of the company for the year ended 31<sup>st</sup> March, 2017 along with statement of Assets and Liabilities and Auditors report thereon.

The board meeting commenced at 04.00 p.m. and concluded at 04.55 p.m.

Please take the same record.

Regards

For Tarmat Ltd



S. Chakraborty  
(Company Secretary)  
Mob: 9594986433



**TARMAT LIMITED**

General Ak Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Goregaon East, Mumbai - 400 063.  
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**

Regd. Office: Tank Road, Off Gen Vaidya Marg, Goregaon East, Mumbai 400 063  
Tel.: 022 2840 2130/1180 Fax: 2840 0322 E Mail: contact@tarmatlimited.com web: www.tarmatlimited.com  
CIN: L45203MH1986PLC038535

**AUDITED FINANCIAL RESULT FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2017**

Sr. No.	Particulars	(Rs in Lakhs)						
		Standalone Statement					Consolidated Statement	
		Quarter ended			Year ended		Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	<b>Income</b>							
	Revenue from operations (Gross)	2847.63	880.81	2883.6	6,026.82	5,298.01	7940.39	9121.57
	Less : Excise Duty	0	0	0	-	-	0	-
	<b>Revenue from operations (Net)</b>	<b>2847.63</b>	<b>880.81</b>	<b>2883.6</b>	<b>6,026.82</b>	<b>5,298.01</b>	<b>7,940.39</b>	<b>9,121.57</b>
II	Other Income	35.02	15.1	19.66	86.95	135.07	76.03	86.73
III	<b>Total Revenue (I + II)</b>	<b>2882.65</b>	<b>895.91</b>	<b>2,903.26</b>	<b>6,113.77</b>	<b>5,433.08</b>	<b>8,016.42</b>	<b>9,208.30</b>
	<b>Expenses:</b>							
	Cost of materials consumed	1866.47	124.73	87.4	2,014.70	279.98	2121.42	1395.91
	Construction expenses	788.58	616.67	2483.19	3,435.36	4,450.15	5215.56	7103.94
	Employee benefits expense	50.38	60.76	97.08	187.07	226.69	187.07	226.69
	Finance costs	0.21	0.73	0.08	1.49	459.39	1.5	459.39
	Depreciation and amortization expense	35.41	35.54	16.99	142.03	233.08	155.74	249.21
	Other expenses	49.57	55.67	54.13	311.86	352.73	313.87	352.73
IV	<b>Total expenses</b>	<b>2790.62</b>	<b>894.1</b>	<b>2,738.87</b>	<b>6,092.51</b>	<b>6,002.02</b>	<b>7,995.16</b>	<b>9,787.88</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>92.03</b>	<b>1.81</b>	<b>164.39</b>	<b>21.26</b>	<b>-568.94</b>	<b>21.26</b>	<b>-579.58</b>
VI	Exceptional items	0	0	0	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>92.03</b>	<b>1.81</b>	<b>164.39</b>	<b>21.26</b>	<b>-568.94</b>	<b>21.26</b>	<b>-579.58</b>
VIII	Extraordinary Items	0	0	0	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>92.03</b>	<b>1.81</b>	<b>164.39</b>	<b>21.26</b>	<b>-568.94</b>	<b>21.26</b>	<b>-579.58</b>
X	<b>Tax expense:</b>							
	(1) Current tax	0	-	0	-	-	-	-
	(2) Current tax relating to prior years	-30.11	-	0	-30.11	-557.77	-30.11	-557.77
	(3) Deferred tax Asset	-28.09	-0.68	-57.21	47.92	-92.85	47.92	-92.85
XI	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>150.23</b>	<b>1.13</b>	<b>221.60</b>	<b>3.45</b>	<b>81.68</b>	<b>3.45</b>	<b>71.04</b>
XII	Profit/(loss) from discontinuing operations	0		0	-	-	-	-
XIII	Tax expense of discontinuing operations	0	0	0	-	-	-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>150.23</b>	<b>1.13</b>	<b>221.60</b>	<b>3.45</b>	<b>81.68</b>	<b>3.45</b>	<b>71.04</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>150.23</b>	<b>1.13</b>	<b>221.60</b>	<b>3.45</b>	<b>81.68</b>	<b>3.45</b>	<b>71.04</b>
XVI	<b>Earnings per equity share:</b>							
1)	<b>Basic</b>							
i)	Computed on the basis of profit from continuing operation	0.137	0.001	0.202	0.003	0.075	0.003	0.065
ii)	Computed on the basis of total profit for the year	0.137	0.001	0.202	0.003	0.075	0.003	0.065
2)	<b>Diluted</b>							
i)	Computed on the basis of profit from continuing operation	0.137	0.001	0.202	0.003	0.075	0.003	0.065
ii)	Computed on the basis of total profit for the year	0.137	0.001	0.202	0.003	0.075	0.003	0.065

**Notes:-**

- A. Above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 29/05/2017
- B. The company is operating in only one segment, accordingly no separate reporting is required as per AS 17.
- C. The figures of the previous year/ periods have been regrouped / recast wherever necessary.
- D. Balance of Sundry Creditors, Debtors, Loans and advances, Fixed deposit and Bank accounts are as per books of account subject to balance confirmation
- E. The company does not have any exceptional and extraordinary items to report in the above period.

Place: Mumbai  
Date: 29/05/2017

For Tarmat Limited

Dilip Varghese  
Managing Director  
DIN-01424196



# TARMAT LIMITED

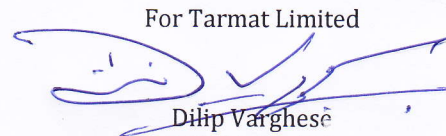
Regd. Office: Tank Road, Off Gen Vaidya Marg, Goregaon East, Mumbai 400 063  
Ph. 022 2840 2130 Fax 022 27833872 E Mail. contact@tarmatlimited.com web: www.tarmatlimited.com  
CIN: L45203MH1986PLC038535

## STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2017

Sr. No.	Particulars	Rs in Lakhs			
		STANDALONE		CONSOLIDATED	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
<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	1,096.07	1,096.07
	b) Reserves & surplus	2,701.57	2,698.12	2,701.56	2,698.11
<b>2</b>	<b>Non-Current Liabilities</b>				
	a) Long-term borrowings	4,189.33	4,189.33	4,189.33	4,189.33
	b) Deferred tax liabilities (Net)	-	-	-	-
	c) Other Long term liabilities	-	-	-	-
	d) Long-term provisions	57.62	50.62	57.62	50.62
<b>3</b>	<b>Current liabilities</b>				
	a) Short-term borrowings	7,602.25	7,602.25	7,602.25	7,602.25
	b) Trade payables	1,770.32	1,729.02	2,787.23	2,260.71
	c) Other current liabilities	720.09	751.73	732.48	763.14
	d) Short-term provisions	-	-	-	-
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>18,137.25</b>	<b>18,117.14</b>	<b>19,166.54</b>	<b>18,660.23</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	a) Fixed Assets				
	(i) Tangible Assets	1,286.87	1,428.26	1,364.59	1,519.69
	(ii) Intangible Assets	14.63	14.63	14.63	14.63
	b) Non-current investments	1,924.83	1,924.83	1,924.83	1,924.83
	c) Deferred Tax Asset	64.99	112.91	64.99	112.91
	d) Long-term loans and advances	3,151.92	3,383.66	3,151.92	3,636.55
	e) Other non-current assets	510.06	441.54	510.06	441.54
<b>2</b>	<b>Current assets</b>				
	a) Deferred tax asset	-	-	-	-
	b) Inventories	2,626.22	2,666.24	2,626.21	2,666.24
	c) Trade receivables	2,264.12	2,093.64	2,265.52	2,211.92
	d) Cash and cash Balances	515.67	528.72	521.43	529.56
	e) Short-term loans and advances	5,777.96	5,522.71	6,722.36	5,602.37
	f) Other current assets	-	-	-	-
	<b>TOTAL ASSETS</b>	<b>18,137.25</b>	<b>18,117.14</b>	<b>19,166.54</b>	<b>18,660.23</b>

Place: Mumbai  
Date 29-05-2017

For Tarmat Limited

  
Dilip Varghese  
DIN-01424196



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

B/10, 1st Floor, New Putlibai 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

**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**

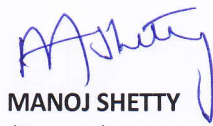
1. We have audited the quarterly financial results of **Tarmat Limited**(" the Company")for the quarter ended **March 31, 2017**and the year to date results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31,2017 and the published year to date figures up to December 31,2016, being the date of the end of the third quarter of the financial year, which were subjected to limited review. 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 and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended Dec 31, 2016 which was 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 and Kotak Mahindra Bank Ltd, resulting into overstatement of net profit 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 VijayaBank ,Kotak Mahindra Bank Ltd and SREI Finance.
  - b) The Balances of Fixed Deposit with Bank, Bank Balances, 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 ofVijaya Bank,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, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

**For HEGDE & ASSOCIATES**  
(Chartered Accountants)  
Firm Reg No 103610W

  
**MANOJ SHETTY**

(Partner)  
(M No 138593)

Place : Mumbai

Date : 29<sup>th</sup> May 2017





**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, 2017 ("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 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, 2017 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2017 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-
  - a) The company has not provided interest on Working Capital facilities and bank charges on Bank Guarantees facilities enjoyed from Vijaya Bank and Kotak Mahindra Bank Ltd, resulting into overstatement of net profit 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 Vijaya Bank, Kotak Mahindra Bank Ltd and SREI Finance.
  - b) The Balances of Fixed Deposit with Bank, Bank Balances, 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 Vijaya Bank, 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. 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.
5. 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, 2017.

#### Other Matters

6. We did not audit the financial statement of Three Joint Ventures included in the statement, whose financial statements reflects total assets of Rs. 2580.67 Lacs as at March 31, 2017, total revenue of Rs. 4739.27 Lacs and total Profit of Rs. 29.42 Lacs for the year ended on that date, as considered in the statement.

#### Emphasis of Matter

7. The attached financial statements include Company's proportionate share in jointly controlled assets and liabilities amounting to Rs. 1017.03 Lacs and Rs. 1029.29 Lacs as at March 31, 2017 and expenditure for the year ended amounting to Rs. 1902.65 Lacs and income for the year ended amounting to Rs. 1913.57 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 : 29<sup>th</sup> May 2017

