



- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Date: 11th August, 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 Sir,

Sub: Submission of Limited Review Report of TARMAT LTD for the Quarter ended 30th June, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward copy of Limited Review Report issued by M/s. Hegde and Associates, Statutory Auditors.

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 • Website : www.tarmatlimited.com
CIN : L45203MH1986PLC038535



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

Independant Auditor's Review Report on Review of Interim Financial Results to the Board of Directors of Tarmat Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Tarmat Limited ('the Company')** and Consolidated Unaudited Financial Results of the Company and its Joint ventures (Together referred to as "The Group") for the quarter ended 30th June 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 approved by the Board of Directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 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. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

2. We conducted our audit of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Financial Information performed by the Independant Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to Financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. This statement includes the result of the following entity.

Name of the Entity	Relationship
N G Projects Ltd and Tarmat Ltd JV	Joint Venture

4. The consolidated financial results includes the interim financial results if a jointly controlled entity which have not been reviewed by their auditors whose interim financial results reflect total revenue of Rs 66.39 Lacs and total loss after tax of Rs 2.50 Lacs for the quarter ended 30th June 2016, as considered in the consolidated financial results. These interim financial results have been certified by the Management of this jointly controlled entity referred above and our report on the statement, in so far as it relates to the amounts included in respect of this jointly controlled entity is based on such certified interim financial results for the Quarter ended 30th June 2016.
5. We draw attention to the statement-
 - a) *The company has not provided interest on Working Capital facilities enjoyed from Vijaya Bank amounting to Rs. 223.31 Lacs and 5.75 Lacs respectively and in the case of Kotak*

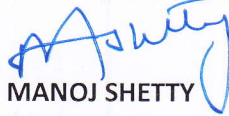
Mahindra Bank Ltd. resulting into understatement of Loss to the extent of Rs. 229.06 Lacs and understatement of Loan Balance to that extent.

6. Subject to matters referred to para 4 and 5 (a) in the basis of qualified conclusion and based on our review conducted as above, nothing has come to our Attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing agreement including the manner in which it is to be disclosed, or that it contain any material misstatement."

For HEGDE & ASSOCIATES

(Chartered Accountants)

Firm Reg. No 103610W



MANOJ SHETTY

(Partner)

M. No 138593

Place : Mumbai

Date : 11th August 2016

