



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

Date: 22nd August, 2020

To,
National Stock Exchange of India Limited
Exchange Plaza,
5th 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: Clarification for Financial results.

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

Dear Sir/Madam,

This refers to your E-mail message dated August, 22, 2020 regarding Clarification for Financial Result. We once again submit herewith following documents in order as under:

1. Consolidated Financial Results for the quarter and year ended 31.03.2020 along with note No. 4 on 'Balancing Figures' duly signed by the Chairperson.
2. Revised Independent Auditor's Report in the format prescribed by SEBI.

Hope you will find the same in order and take the same on your records.

Thanking you,

For Tarmat Limited,

S. Chakraborty
Company Secretary.
Encl: as above.





- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Consolidated Audited Financial Results for the quarter and year ended 31st March 2020

Sr.No	Particulars	Consolidated statement				
		Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from operations	17,907.17	5,559.05	5,831.42	27,635.29	13,163.30
II	Other Income	65.6	2.33	5.2	87.75	2,182.35
III	Total Revenue (I + II)	17,972.77	5,561.38	5,836.62	27,723.04	15,345.65
IV	Expenses :					
	Cost of materials consumed	4,517.15	922.11	740.76	6,637.36	4,568.99
	Construction expenses	12,164.02	4,269.61	4,690.89	19,071.24	7,787.78
	Employee benefit expenses	235.29	132.14	163.35	543.84	319.44
	Finance costs	217.65	16.31	105.91	236.54	145.08
	Depreciation and amortization expense	31.63	23.71	38.38	81.5	89.96
	Other expenses	112.1	68.96	56.59	269.14	2,363.43
	Total Expenses	17,277.84	5,432.84	5,795.88	26,839.62	15,274.66
V	Profit before exceptional and extraordinary items and tax (III - IV)	694.93	128.54	40.74	883.42	70.99
VI	Exceptional items					
VII	Profit before extraordinary items and tax (V - VI)	694.93	128.54	40.74	883.42	70.99
VIII	Extraordinary Items					-
IX	Profit before tax (VII - VIII)	694.93	128.54	40.74	883.42	70.99
X	Tax expenses					
	(1) Current Tax	160.73	-	-	160.73	-
	(2) Current tax relating to prior years					
	(3) Deferred tax Assets	4.28	23.97	2.71	35.5	13.16
XI	Profit (Loss) for the period (IX-X)	529.92	104.57	38.03	687.19	57.83
XII	Other Comprehensive Income					
	(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	-		-	-	-
XIII	Total Comprehensive income for the period net of tax (XI + XII)	529.92	104.57	38.03	687.19	57.83
XIV	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	1,333.07	1,333.07	1,096.07	1,333.07	1,096.07

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 • Website : www.tarmatlimited.com

CIN : L45203MH1986PLC038535



XV	Earnings per equity share:					
1)	Basic					
i)	Computed on the basis of profit from continuing operation	3.98	0.78	0.35	5.15	0.53
ii)	Computed on the basis of total profit for the year	3.98	0.78	0.35	5.15	0.53
2)	Diluted					
i)	Computed on the basis of profit from continuing operation	3.98	0.78	0.35	5.15	0.53
ii)	Computed on the basis of total profit for the year	3.98	0.78	0.35	5.15	0.53

NOTES :

- 1) The above result is for the quarter and year ended 31st March, 2020 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 27.07.2020. The Statutory Auditors of the company have carried out a Audit of the above results.
- 2) The company had adopted Indian Accounting Standard (IND-AS) notified by the Ministry of Corporate affairs with effect from 01.04.2017 and accordingly the financial have been prepared in accordance with the recognized principles laid down in IND-AS-34. Interim financial reporting prescribed under section 133 of companies act 2013.
- 3) The figures for the previous periods / year have been regrouped wherever necessary.
- 4) The figures of the last quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of nine months for the period ended December 31, 2019 and December 31, 2018 respectively.
- 5) The company is operating in only one segment; accordingly no separate reporting is required.
- 6) India and other global markets have experienced significant disruption due to the Covid -19 pandemic. Considering the area of operation of the Company, currently management believes that it will not have a significant impact on the Company and its going concern in the long run. Company is closely monitoring Covid -19 related developments, its operations, capital resources to mitigate the overall impact of this unprecedented situations.

For Tarmat Limited



Regina M. Sinha
Chair Person
DIN No. 0008488285



Place : Mumbai
Date : 27.07.2020

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 • Website : www.tarmatlimited.com
CIN : L45203MH1986PLC038535



Mehta Kothari & Associates
CHARTERED ACCOUNTANTS

Partners :
Pradip C. Mehta - B.Com., LL.B (G), F.C.A.
Atul Kulkarni - B.Com, LL.B (G), F.C.A.

134, Great Western Building,
Maharashtra Chambers of Commerce Lane
Fort, Mumbai - 400001.
Phone : +91-22-2287 3102, 2287 3066
Email : mehtakothari24@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of TARMAT LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **Tarmat Limited** ("the Company") for the quarter and year ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further

described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statement on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

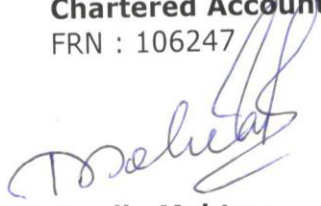
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results include the results for the quarter ended 31'st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For MEHTA KOTHARI & ASSOCIATES
Chartered Accountants
FRN : 106247



Pradip Mehta
Partner
Membership No. 35447

Mumbai, 30th July 2020

UDIN : **20035447AAAAAX1772**



Mehta Kothari & Associates

CHARTERED ACCOUNTANTS

Partners :

Pradip C. Mehta - B.Com., LL.B (G), F.C.A.
Atul Kulkarni - B.Com, LL.B (G), F.C.A.

134, Great Western Building,
Maharashtra Chambers of Commerce Lane
Fort, Mumbai - 400001.
Phone : +91-22-2287 3102, 2287 3066
Email : mehtakothari24@gmail.com

Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of TARMAT LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of 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 and year ended on 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the separate unaudited financial statements and other financial information of the joint Ventures, the statement:

- i. includes results of Joint Ventures "NG & TARMAT JV (Guj)", "NG & TARMAT JV (GOA)" "MSKEL TARMAT ." and "SONAI TARMAT"
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated net profit and other comprehensive income and other financial information for the quarter and year ended on 31st March, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We have not audited the financial results of the four Joint Ventures.

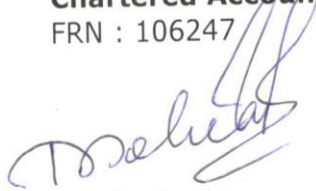
The consolidated financial results include the unaudited financial results of four joint ventures, whose financial statement reflects Groups share of total assets of Rs 1553.92 Lakhs as at 31st March, 2020, Groups share of total revenue of Rs 84.97 Lakhs, Rs. 1478.93 Lakhs, Rs. 1353.62 Lakhs and Rs.1405.91 Lakhs total net profit of Rs. (-5.93) Lakhs, Rs. 14.71 Lakhs, Rs. (-0.21) lakhs and NIL for the quarter and year ended 31st March, 2020 respectively. The unaudited financial statement/ financial information of these entities (Joint Ventures) have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities(joint Ventures), is based solely on the information given to us by the Board of Directors.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/ financial information certified by the Board of Directors.

The financial results include the results for the quarter ended 31'st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For MEHTA KOTHARI & ASSOCIATES
Chartered Accountants**

FRN : 106247



Pradip Mehta

Partner

Membership No. 35447



Mumbai, 30th July 2020

UDIN: **20035447AAAAAX1772**