



- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Date: 14th November, 2025.

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: Outcome of the Board Meeting held on Friday, 14th November, 2025

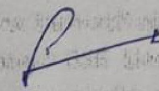
Ref: NSE Symbol —TARMAT; BSE Script Code -532869

This is to inform you that the Board of Directors of the Company at its Meeting held today have, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Second quarter and half year ending September 30, 2025. Accordingly, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said results are enclosed together with the Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2025 issued by the Statutory Auditors of the Company.

These financial results are being uploaded on the Company's website at www.tarmatlimited.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Further, an extract of the said Results will also be published in the newspapers as per the requirements of the SEBI Listing Regulations.

The Board Meeting commenced at 03.30 P.M. (IST) and concluded at 04.30 P.M. (IST) today. Request you to kindly acknowledge and take the above on record.

For Tarmat Limited


S. Chakraborty
Company Secretary & Compliance Officer



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



TARMAT LIMITED

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

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

Standalone Unaudited Financial Results for the quarter ended 30th Sept 2025

Rs. Lakhs

Sr.No	Particulars	Standalone statement					
		Quarter ended			Half year ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Income						
I	Revenue from operations	2,266.73	2,493.56	1,556.56	4,760.29	3,734.91	10,128.35
II	Other Income	75.20	5.96	3.75	81.16	4.23	105.37
III	Total Revenue (I + II)	2,341.93	2,499.52	1,560.31	4,841.45	3,739.14	10,233.72
IV	Expenses :						
	Cost of materials consumed	691.87	946.81	454.55	1,638.68	1,415.44	3,907.65
	Construction expenses	1,072.99	1,029.28	752.37	2,102.27	1,564.46	4,473.54
	Employee benefit expenses	284.78	257.83	192.87	542.61	412.11	923.67
	Finance costs	20.81	24.70	3.51	45.51	26.65	69.80
	Depreciation and amortization expense	28.81	28.70	17.90	57.51	35.77	133.28
	Other expenses	104.17	148.35	101.10	252.52	194.22	545.09
	Other Provision -Provision for diminution in value of Non Current Investments	-	-	-	-	-	-
	Total Expenses	2,203.43	2,435.67	1,522.30	4,639.10	3,648.65	10,053.03
V	Profit before exceptional and extraordinary items and tax (III - IV)	138.50	63.85	38.01	202.35	90.49	180.69
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	138.50	63.85	38.01	202.35	90.49	180.69
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	138.50	63.85	38.01	202.35	90.49	180.69
X	Tax expenses						
	(1) Current Tax	-	-	-	-	-	-
	(2) Current tax relating to prior years	-	-	-	-	-	-
	(3) Deferred tax(Assets)/Liabilities	-7.97	-5.53	-2.81	-13.50	-5.61	-6.21
XI	Profit (Loss) for the period (IX-X)	146.47	69.38	40.82	215.85	96.10	186.90
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	-0.59	-2.24	0.01	-2.83	-2.73	4.89
XIII	Total Comprehensive income for the period net of tax (XI + XII)	147.06	71.62	40.81	218.68	98.83	182.01
XIV	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	2,406.42	2,406.42	2,381.42	2,406.42	2,381.42	2,406.42
XV	Earnings per equity share:						
	1) Basic						
i)	Computed on the basis of profit from continuing operation	0.61	0.30	0.19	0.91	0.45	0.63
ii)	Computed on the basis of total profit for the year	0.61	0.30	0.19	0.91	0.45	0.63
	2) Diluted						
i)	Computed on the basis of profit from continuing operation	0.61	0.30	0.14	0.91	0.34	0.63
ii)	Computed on the basis of total profit for the year	0.61	0.30	0.14	0.91	0.34	0.63

NOTES :

- The above standalone results have been reviewed by the Audit committee and aproved and taken on record by the Board of Directors of the Company at their respective meeting held on 14th november 2025. The statutory auditors have carried out limited review of the results for the quarter ended 30th Sept 2025
- The company is operating in only one segment; accordingly no separate reporting is required.
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai
Date : 14.11.2025

For TARMAT LIMITED.,

JERRY VARGHESE
CHAIRMAN
DIN : 00012905



TARMAT LIMITED

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

Rs. In lakhs

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPT 2025

Sr.No	Particulars	Rs.in Lakhs			
		STANDALONE		CONSOLIDATED	
		As at 30.09.2025	As at 30.09.2024	As at 30.09.2025	As at 30.09.2024
I)	ASSETS				
	Non - Current Assets				
	(a) Property, Plant and Equipment	2,052.77	1,490.10	2,144.84	1,582.18
	(b) Intangible assets	14.63	14.63	14.63	14.63
	(c) Financial Assets				
	(i) Other Financial Assets	956.18	956.18	104.78	104.78
	(d) Other non-current assets	1,460.30	1,461.19	1,460.30	1,461.19
	Sub- Total- Non Current Assets	4,483.88	3,922.10	3,724.55	3,162.78
	Current Assets				
	(a) Inventories	5,416.01	5,000.95	8,070.34	7,655.28
	(b) Financial Assets				
	(i) Trade Receivables	804.54	826.43	804.54	826.42
	(ii) Cash and cash equivalents	1,275.13	695.29	1,275.13	695.29
	(iii) Current Investments				
	(iv) Short Term Loans and Advances	9,666.19	11,108.00	9,666.19	11,108.00
	Sub - Total - Current Assets	17,161.87	17,630.67	19,816.20	20,284.99
	TOTAL ASSETS	21,645.75	21,552.77	23,540.75	23,447.77
II)	EQUITIES AND LIABILITIES				
	Equity				
	(a) Equity Share Captial	2,406.42	2,381.42	2,406.42	2,381.42
	(b) Money received against share warrant	1,568.75	1,628.13	1,568.75	1,628.13
	(c) Other Equity	13,570.43	13,056.05	13,570.43	13,056.05
	Sub- Total - Equity	17,545.60	17,065.60	17,545.60	17,065.60
	Non- Current Liabilities				
	(a) Financial Liabilities				
	(i) Long Term Borrowings	754.32	17.21	754.32	17.21
	(b) Long Term Provisions	53.03	52.48	53.03	52.48
	(c) Deferred Tax Liabilities (Net)	0.23	14.33	0.23	14.33
	Sub- Total- Non Current Liabilities	807.58	84.02	807.58	84.02
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	380.48	282.22	380.48	282.22
	(ii) Trade Payables	1,167.87	3,066.50	3,062.87	1,961.50
	(iii) Other Current Financial Liabilities	-	-	-	-
	(b) Other Current Liabilities	1,744.22	1,054.43	1,744.22	1,054.43
	Sub Total - Current Liabilities	3,292.57	4,403.15	5,187.57	6,298.15
	TOTAL EQUITY AND LIABILITIES	21,645.75	21,552.77	23,540.75	23,447.77

Place : Mumbai
 Date : 14.11.2025

For Tarmat Limited

JERRY VARGHESE

Chairman

DIN : 00012905

Tarmat Ltd.**Standalone Cash Flow Statement for the period ended 30TH SEPT 2025**

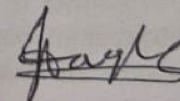
	SEPT 2025		MARCH , 2025	
Net Profit/(Loss) as per Profit & Loss Account		202.35		180.69
Adjustments for Non-Cash and other items				
Interest Expense	45.51		69.80	
Interest Income	-6.15		-26.58	
Depreciation	57.51		133.28	
Profit on Sale of Asset	0		-47.12	
Gratuity provision and payment	3.75		8.13	
Operating Profit/(loss) Before Working Capital Changes		302.97		318.18
Changes in Working Capital				
Adjustment for				
Trade & Other Receivables	1,367.89		-870.58	
Loans & Advances	253.91		-253.86	
Inventories	-1,132.11		235.35	
Trade payables and other liabilities	-432.29	57.40	-495.13	-1,384.20
Less: Taxes paid		76.70		149.67
Net Cash from Operating Activities [A]		283.67		-916.35
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-132.88		-594.76	
Advance for Purchase of Asset	0		-2,177.00	
Sale of Fixed Asset	0		55.00	
payment to joint venture	0		0.00	
Interest received	6.15		26.58	
Net Cash from Investing Activities [B]		-126.73		-2,690.18
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	-45.51		-69.80	
Proceeds from issue of Shares	0		4,181.25	
Repayment of borrowings	181.04		-92.91	
Net Cash from Financing Activities [C]		135.53		4,018.55
Net increase in Cash and Cash equivalents [A+B+C]		292.47		412.01
Cash & Cash equivalents at the beginning of the year		982.66		570.65
Cash & Cash equivalents at the end of the year		1,275.13		982.66

Note:

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

Place : Mumbai

Date : 14TH NOV, 2025

TARMAT LIMITED.,

JERRY VARGHESE

Chairman

DIN : 00012905



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 - 4014 6488 • 022 - 3521 8700
E-mail : HEGDES61@gmail.com • kpajmera@hotmail.com

Limited Review report on Unaudited standalone financial results of Tarmat Limited for the Quarter ended 30th September 2025 and year to date results for the period from 01st April 2025 to 30th September 2025.

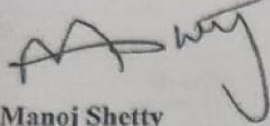
To the Board of Directors
Tarmat Limited

1. We have reviewed the accompanying statement of Unaudited Standalone financial results of Tarmat Limited ("the Company") for the quarter ended September 30, 2025 ("the statement") and year to date results for the period from 01st April 2025 to 30th September 2025, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAD/62/2016 dated July 5, 2016.
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the reorganisation and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We have conducted our review of the statement in accordance with the Standard on Review Engagement (ARE) 2410 "Review of Interim Financial Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matters**
Due to non-availability of financial information of the Joint Venture, the company is unable to determine the fair value of Company's Investment in Backbone-Tarmat-Al Fara'a (JV) as at 30th September 2025. In absence of sufficient and appropriate evidence, we are unable to comment on the carrying value of above investments amounting to Rs 783.02 Lakhs and the consequent impact thereof.

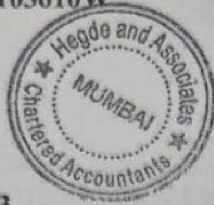
Based on our review conducted as above and excepts for the possible effects of the matters as described in Emphasis of Matters, nothing has come to our attention that causes us to believed that the accompanying Statement of Unaudited Standalone financial results prepared in accordance with the applicable accounting standards and other recognised

accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Manoj Shetty
Partner



Membership No. 138593

Place: Mumbai

Date: 14th September 2025.

UDIN: 25138593BNTJBNO2332



TARMAT LIMITED

General A.K. Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Malad (East) Mumbai - 400 097
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Web: www.tarmatlimited.com
CIN : L45203MH1 986P1C038535

Consolidated Unaudited Financial Results for the quarter ended 30th Sept 2025

Rs. Lakhs

Sr.No	Particulars	Consolidated statement					
		Quarter ended			Half year ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Income						
I	Revenue from operations	2,266.73	2,493.56	1,556.56	4,760.29	3,734.91	10,128.35
II	Other Income	75.20	5.96	3.75	81.16	4.23	105.37
III	Total Revenue (I + II)	2,341.93	2,499.52	1,560.31	4,841.45	3,739.14	10,233.72
IV	Expenses :						
	Cost of materials consumed	691.87	946.81	454.55	1,638.68	1,415.44	3,907.65
	Construction expenses	1,072.99	1,029.28	752.37	2,102.27	1,564.46	4,473.54
	Employee benefit expenses	284.78	257.83	192.87	542.61	412.11	923.67
	Finance costs	20.81	24.70	3.51	45.51	26.65	69.80
	Depreciation and amortization expense	28.81	28.70	17.90	57.51	35.77	133.28
	Other expenses	104.17	148.35	101.10	252.52	194.22	545.09
	Other provision - Provisions for diminution in value of non current Investments						
	Total Expenses	2,203.43	2,435.67	1,522.30	4,639.10	3,648.65	10,053.03
V	Profit before exceptional and extraordinary items and tax (III - IV)	138.50	63.85	38.01	202.35	90.49	180.69
VI	Exceptional items						
VII	Profit before extraordinary items and tax (V - VI)	138.50	63.85	38.01	202.35	90.49	180.69
VIII	Extraordinary Items						
IX	Profit before tax (VII - VIII)	138.50	63.85	38.01	202.35	90.49	180.69
X	Tax expenses						
	(1) Current Tax						
	(2) Current tax relating to prior years						
	(3) Deferred tax(Assets)/Liabilities	-7.97	-5.53	-2.81	-13.50	-5.61	-6.21
XI	Profit (Loss) for the period (IX-X)	146.47	69.38	40.82	215.85	96.10	186.90
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	-0.59	-2.24	0.01	-2.83	-2.73	4.89
XIII	Total Comprehensive income for the period net of tax (XI + XII)	147.06	71.62	40.81	218.68	98.83	182.01
XIV	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	2,406.42	2,406.42	2,381.42	2,406.42	2,381.42	2,406.42
XV	Earnings per equity share:						
1)	Basic						
i)	Computed on the basis of profit from continuing operation	0.61	0.30	0.19	0.91	0.45	0.63
ii)	Computed on the basis of total profit for the year	0.61	0.30	0.19	0.91	0.45	0.63
2)	Diluted						
i)	Computed on the basis of profit from continuing operation	0.61	0.30	0.14	0.91	0.34	0.63
ii)	Computed on the basis of total profit for the year	0.61	0.30	0.14	0.91	0.34	0.63

NOTES:

- The above Consolidated results have been reviewed by the Audit committee and approved and taken on record by the Board of Directors of the Company at their respective meeting held on 14th November 2025. The statutory auditors have carried out limited review of the results for the quarter ended 30th Sept 2025.
- The company is operating in only one segment; accordingly no separate reporting is required.
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai
Date : 14.11.2025

For TARMAT LIMITED.,

PERRY VARGHESE

Chairman

DIN : 00012905



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

Rs. In lakhs

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPT 2025

Sr.No	Particulars	Rs.in Lakhs			
		STANDALONE		CONSOLIDATED	
		As at 30.09.2025	As at 30.09.2024	As at 30.09.2025	As at 30.09.2024
I)	ASSETS				
	Non - Current Assets				
	(a) Property, Plant and Equipment	2,052.77	1,490.10	2,144.84	1,582.18
	(b) Intangible assets	14.63	14.63	14.63	14.63
	(c) Financial Assets				
	(i) Other Financial Assets	956.18	956.18	104.78	104.78
	(d) Other non-current assets	1,460.30	1,461.19	1,460.30	1,461.19
	Sub- Total- Non Current Assets	4,483.88	3,922.10	3,724.55	3,162.78
	Current Assets				
	(a) Inventories	5,416.01	5,000.95	8,070.34	7,655.28
	(b) Financial Assets				
	(i) Trade Receivables	804.54	826.43	804.54	826.42
	(ii) Cash and cash equivalents	1,275.13	695.29	1,275.13	695.29
	(iii) Current Investments				
	(iv) Short Term Loans and Advances	9,666.19	11,108.00	9,666.19	11,108.00
	Sub - Total - Current Assets	17,161.87	17,630.67	19,816.20	20,284.99
	TOTAL ASSETS	21,645.75	21,552.77	23,540.75	23,447.77
II)	EQUITIES AND LIABILITIES				
	Equity				
	(a) Equity Share Captial	2,406.42	2,381.42	2,406.42	2,381.42
	(b) Money received against share warrant	1,568.75	1,628.13	1,568.75	1,628.13
	(c) Other Equity	13,570.43	13,056.05	13,570.43	13,056.05
	Sub- Total - Equity	17,545.60	17,065.60	17,545.60	17,065.60
	Non- Current Liabilities				
	(a) Financial Liabilities				
	(i) Long Term Borrowings	754.32	17.21	754.32	17.21
	(b) Long Term Provisions	53.03	52.48	53.03	52.48
	(c) Deferred Tax Liabilities (Net)	0.23	14.33	0.23	14.33
	Sub- Total- Non Current Liabilities	807.58	84.02	807.58	84.02
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	380.48	282.22	380.48	282.22
	(ii) Trade Payables	1,167.87	3,066.50	3,062.87	1,961.50
	(iii) Other Current Financial Liabilities	-	-	-	-
	(b) Other Current Liabilities	1,744.22	1,054.43	1,744.22	1,054.43
	Sub Total - Current Liabilities	3,292.57	4,403.15	5,187.57	6,298.15
	TOTAL EQUITY AND LIABILITIES	21,645.75	21,552.77	23,540.75	23,447.77

Place : Mumbai
 Date : 14.11.2025

For Tarmat Limited

JERRY VARGHESE

Chairman

DIN : 00012905

Tarmat Ltd.

Consolidated Cash Flow Statement for the period ended 30TH SEPT 2025

	SEPT 2025	MARCH , 2025
Net Profit/(Loss) as per Profit & Loss Account	202.35	180.69
Adjustments for Non-Cash and other items		
Interest Expense	45.51	69.80
Interest Income	-6.15	-26.58
Depreciation	57.51	133.28
Profit on Sale of Asset	0	-47.12
Gratuity provision and payment	3.75	8.13
Operating Profit/(loss) Before Working Capital Changes	302.97	318.18
Changes in Working Capital		
Adjustment for		
Trade & Other Receivables	1,367.89	-870.58
Loans & Advances	253.91	-253.86
Inventories	-1,132.11	235.35
Trade payables and other liabilities	-432.29	-495.13
Less: Taxes paid	76.70	149.67
Net Cash from Operating Activities [A]	283.67	-916.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-132.88	-594.76
Advance for Purchase of Asset	0	-2,177.00
Sale of Fixed Asset	0	55.00
payment to joint venture	0	0.00
Interest received	6.15	26.58
Net Cash from Investing Activities [B]	-126.73	-2,690.18
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-45.51	-69.80
Proceeds from issue of Shares	0	4,181.25
Repayment of borrowings	181.04	-92.91
Net Cash from Financing Activities [C]	135.53	4,018.55
Net increase in Cash and Cash equivalents [A+B+C]	292.47	412.01
Cash & Cash equivalents at the beginning of the year	982.66	570.65
Cash & Cash equivalents at the end of the year	1,275.13	982.66

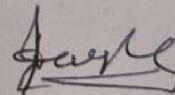
Note:

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

Place : Mumbai

Date : 14TH NOV, 2025

TARMAT LIMITED.,



JERRY VARGHESE

Chairman

DIN : 00012905



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 - 4014 6488 • 022 - 3521 8700
E-mail : HEGDES61@gmail.com • kpajmera@hotmail.com

Limited Review report on Unaudited Consolidated financial results of Tarmat Limited for the Quarter ended 30th September 2025 and year to date results for the period from 01st April 2025 to 30th September 2025

To the Board of Directors
Tarmat Limited

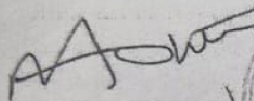

1. We have reviewed the accompanying statement of Unaudited consolidated financial results of **Tarmat Limited** ("the Company") and its Joint Ventures (the Company and its Joint Ventures together referred to as "the Group") for the quarter ended September 30, 2025 ("the statement") and half year to date results for the period from 01st April 2025 to 30th September 2025, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAD/62/2016 dated July 5, 2016.
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the reorganisation and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We have conducted our review of the statement in accordance with the Standard on Review Engagement (ARE) 2410 "Review of Interim Financial Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquires of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the result of the following entities
 - a) NG & TARMAT (Gujarat)
 - b) NG & TARMAT (Goa)
 - c) MSKEL TARMAT
 - d) SONAI TARMAT
5. Emphasis of Matter

Due to non-availability of financial information of Backbone Tarmat Alfaraa, which are not considered for consolidation in the attached Statement, which is a non compliance of IND AS 7 and Listing Regulations,. Consequently we are unable to determine the impact of such non-compliance on the Profit, earnings per share for the quarter ended 30th September 2025 and investment in joint venture, other equity as of 30th September 2025.

6. Based on our review conducted as above and excepts for the possible effects of the matters as described in Emphasis of Matters,, nothing has come to our attention that causes us to believed that the accompanying Statement of Unaudited Standalone financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 including the manner in which it is be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of the four joint ventures included in the statement, whose interim financial information reflect total revenues of Rs Nil and total net profit and total comprehensive income of Rs NIL for the quarter ended 30th September 2025 and for the half year ended period from 01st April 2025 to 30th September 2025 and cash flows (net) of Rs NIL for the period from 01st April 2025 to 30th September 2025 as considered in the unaudited consolidated financial results. This interim financial information are not reviewed by us and have been furnished to us by the management and our conclusion in the statement , in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures , is based solely on the information provided to us by the Management.

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

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



Manoj Shetty
M. No 138593
(Partner)
Date : 14th September 2025
Place : Mumbai
UDIN : 25138593BMJBNP8434