



- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Date: 30.05.2025

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,
Dalal Street,
Mumbai - 400 001

Dear Sir/ Madam,

Sub: Outcome of Board Meeting.

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

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company has at its meeting held today i.e. Friday, May 30, 2025, inter alia, considered and unanimously approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2025, and Audited Financial Results (Standalone and Consolidated) of the Company for the year and quarter ended March 31, 2025, under Ind AS ("the Statement"). (Statements/ Results & Auditor's Report issued thereon enclosed).

We would like to state that, in terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that M/s. Hegde & Associates, Statutory Auditors of the Company have issued Audit Reports (Standalone and Consolidated) on the Audited Financial statements & Results of the Company for the year and quarter ended March 31, 2025. Also attached Statement on Impact of Audit Qualifications (Standalone & Consolidated) for the Financial Year ended March 31, 2025.

The Board meeting commenced at 02.00 p.m. and ended at 04.45

Kindly take the same on yours record.

For **TARMAT LIMITED**

S. Chakraborty
Company secretary



Encl: as above

TARMAT LIMITED

General A. K. Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Malad (E), Mumbai - 400 097.



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

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025

Sr.No	Particulars	Consolidation statement (Rs. in Lakhs)				
		Quarter ended		Year ended		
		31.03.2024	31.12.2024	31.03.2024	31.03.2025	
		Audited	Unaudited	Audited	Audited	
1	Income	3,779.23	2,614.21	2,068.15	10,128.35	8,935.34
	Revenue from operations	77.88	23.26	40.84	105.37	44.04
2	Other Income	3,857.11	2,637.47	2,108.99	10,233.72	8,979.38
3	Total Revenue (1 + 2)					
4	Expenses :	1,507.87	984.34	676.82	3,907.65	3,139.83
	a. Cost of materials consumed	1,684.53	1,224.55	1,075.29	4,473.54	4,451.49
	b. Construction expenses	250.69	260.87	196.31	923.67	714.43
	c. Employee benefit expenses	31.90	11.25	16.13	69.80	66.11
	d. Finance costs	57.33	40.18	21.21	133.28	84.37
	e. Depreciation and amortization expense	263.14	87.73	99.00	545.09	387.98
	f. Other expenses	-	-	-	-	-
	g. Other Provision - Provisions for diminution in value of non-Current Investment	-	-	-	-	-
	Total Expenses	3,795.46	2,608.92	2,084.76	10,053.03	8,844.21
5	Profit before exceptional and extraordinary items and tax (3-4)	61.65	28.55	24.23	180.69	135.17
6	Exceptional items	-	-	-261.37	-	-261.37
7	Profit before extraordinary items and tax (5-6)	61.65	28.55	-237.14	180.69	-126.20
8	Extraordinary Items / Earlier year vat paid	61.65	28.55	-237.14	180.69	-126.20
9	Profit before tax (7 + 8)					
10	Tax expenses					
	(a) Current Tax					
	(b) Current tax relating to prior years	4.58	-5.18	-3.30	-6.21	-13.00
	(c) Deferred tax (Assets)/ Liability	57.07	33.73	-233.84	186.90	-113.20
11	Profit (Loss) for the period (9-10)					
12	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	7.78	-0.16	-8.16	4.89	-4.80
	Comprehensive income for the period, net of tax	49.29	33.89	-225.68	182.01	-108.40
13	Total Comprehensive income for the period net of tax (11+ 12)	2,406.42	2,381.42	2,131.42	2,406.42	2,131.42
14	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)					
15	Earnings per equity share:	0.19	0.16	1.06	0.63	-0.51
1)	Basic	0.19	0.12	1.06	0.63	-0.56
2)	Diluted					

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 30th May, 2025. The statutory auditors have carried out Audit of the above results.
- The figures for the Quarter ended 31st March, 2025 and 31st March, 2024 are balancing figures between the audited figures in respect of the full financial year and year -to-date figures upto the third Quarter of the financial year.
- The Company has 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 recognised principles laid down in IND-AS-34. Interim financial reporting prescribed under section 133 of companies Act, 2013.
- The company is operating in only one segment; accordingly no separate reporting is required.
- Note on Qualification in Audit Report**
The company has an investment of RS 7.83 Crs in Joint Venture Backbone Tarmat Alfaraa. Alfaraa was the company who has managing the daily affairs of the Joint Venture Alfaraa has gone into liquidation. The liquidation is in charge of the company now and hence the Joint Venture as well. Since the liquidator is yet to finalize the accounts, we are not in a position to consider & consolidate the Joint Venture financials. The project in the Joint Venture is completed. The company is unable to determine the face value of Company's investment in Joint Venture as at the year ended date and consequent impact thereof on the financial results. However, the management believed that it will not have material impact of the Standalone Financial result for the quarter and year ended 31.03.2025. The management is reasonably optimistic that we shall be able to recover our value of investment in the Joint Venture.
- The figures of the previous periods/year have been regrouped wherever necessary.

Place : Mumbai
Date : 30th May, 2025

For TARMAT LIMITED.,


Dilip Varghese
Managing Director
DIN : 01424196



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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2025

Sr.No	Particulars	Rs.in Lakhs	
		As at	As at
		31.03.2025	31.03.2024
		Audited	Audited
I)	ASSETS		
	Non - Current Assets		
	(a) Property, Plant and Equipment	2,069.49	1,615.87
	(b) Intangible assets	14.63	14.63
	(c) Financial Assets		
	(i) Other Financial Assets	1,454.09	1,452.21
	(d) Other non-current assets	104.78	104.78
	Sub- Total- Non Current Assets	3,642.99	3,187.49
	Current Assets		
	(a) Inventories	6,938.23	7,173.58
	(b) Financial Assets		
	(i) Trade Receivables	2,172.43	1,282.69
	(ii) Cash and cash equivalents	982.66	570.65
	(iii) Current Investments		
	(iv) Short Term Loans and Advances	9,849.60	7,589.45
	Sub - Total - Current Assets	19,942.92	16,616.37
	TOTAL ASSETS	23,585.91	19,803.86
II)	EQUITIES AND LIABILITIES		
	Equity		
	(a) Equity Share Captial	2,406.42	2,131.42
	(b) Money received against share warrant	1,568.75	-
	(b) Other Equity	13,351.73	10,832.22
	Sub- Total - Equity	17,326.90	12,963.64
	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	142.96	18.02
	(b) Long Term Provisions	60.36	50.94
	(c) Deferred Tax Liabilities (Net)	13.73	19.94
	Sub- Total- Non Current Liabilities	217.05	88.90
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	810.79	1,028.63
	(ii) Trade Payables	3,129.11	5,044.08
	(iii) Other Current Financial Liabilities	-	-
	(b) Other Current Liabilities	2,097.17	677.31
	(c) Short Term Provision	4.89	1.30
	Sub Total - Current Liabilities	6,041.96	6,751.32
	TOTAL EQUITY AND LIABILITIES	23,585.91	19,803.86

Place : Mumbai
Date : 30th May, 2025

For Tarmat Limited


DHP Varghese
Managing Director
DIN : 01424196

Tarmat Ltd.**Consolidated Cash Flow Statement for the period ended 31ST MARCH 2025**

in lacs

	MARCH , 2025		MARCH , 2024	
Net Profit/(Loss) as per Profit & Loss Account		180.69		-126.20
Adjustments for Non-Cash and other items				
Interest Expense	69.80		66.11	
Interest Income	-26.58		-6.15	
Depreciation	133.28		84.37	
Profit on Sale of Asset	-47.12			
Gratuity provision and payment	8.13		29.25	
Operating Profit/(loss) Before Working Capital Changes		318.18		47.38
Changes in Working Capital				
Adjustment for				
Trade & Other Receivables	-870.58		995.40	
Loans & Advances	-253.86		910.27	
Inventories	235.35		-418.96	
Trade payables and other liabilities	-495.13	-1,384.20	-1,795.34	-308.63
Less: Taxes paid		149.67		-58.82
		-		
Net Cash from Operating Activities [A]		-916.35		-320.07
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-594.76		-4.79	
Advance for Purchase of Asset	-2,177.00			
Sale of Fixed Asset	55.00		0.00	
payment to joint venture	0.00		0.00	
Interest received	26.58		6.15	
Net Cash from Investing Activities [B]		-2,690.18		1.36
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	-69.80		-66.11	
Proceeds from issue of Shares	4,181.25		0.00	
Repayment of borrowings	-92.91		451.40	
Net Cash from Financing Activities [C]		4,018.55		385.29
Net increase in Cash and Cash equivalents [A+B+C]		412.01		66.60
Cash & Cash equivalents at the beginning of the year		570.65		504.05
Cash & Cash equivalents at the end of the year		982.66		570.65

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 : 30th May, 2025

TARMAT LIMITED.,


Dilip Varghese

Managing Director

DIN : 01424196

Statement on Impact of Audit Qualifications (Consolidated) for the Financial Year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	10128.35	
	2	Total Expenditure	10053.03	Refer Note II e (ii) below
	3	Net Profit/(Loss)	180.69	
	4	Earnings Per Share	0.63	
	5	Total Assets	23585.91	
	6	Total Liabilities	6259.01	
	7	Net Worth	17326.90	
	8	Any other financial item(s) (as felt appropriate by the management)		

Audit Qualification (each audit qualification separately): Qualification on non-availability of financial results of Joint Ventures

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Repetitive since F.Y. 2022-23

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Impact not quantified by the auditor

e. For Audit Qualification(s) where the impact is not quantified by the auditor:



(i) **Management's estimation on the impact of audit qualification:** N.A.



(ii) **If management is unable to estimate the impact, reasons for the same:**

The company has an investment of Rs 7.83 crs in Joint Venture Backbone Tarmat Alfaraa. Alfaraa was the company which has managing the daily affairs of the Joint Venture. Alfaraa has gone into liquidation. The liquidator is in charge of the company now & hence the Joint Venture as well. Since the liquidator is yet to finalize the accounts, we are not in position to consider and consolidate the Joint Venture financials. The project in the JV is completed. The company is unable to determine the fair value of Company's investment in Joint Venture as at year end and consequent impact thereof on the financial results. However, the management believes that will not have material impact on the consolidated financial results for the quarter and year ended 31st March 2025. The management is reasonably optimistic that we shall be able to recover our value of Investment in the JV. The management is optimistic that the value of investment in Joint Venture is fully recoverable.

(iii) **Auditors' Comments on (i) or (ii) above: Non- below qualification included in Auditors report**

As described in Note no. 5 the statement, due to n on-availability of financial information of the Joint venture the company is unable to determine the fair value of Company's Investment in Backbone-Tarmat- Alfaraa (JV) as at 31st March 2025, in absence of sufficient and appropriate evidence, we are unable to comment on the carrying value of above investment amounting to Rs 783.02 Lakhs and the consequent impact thereof.

III	Signatories:	Sign
	Dilip Varghese Managing Director	
	S. Chakraborty CFO	

Dr. K. M. Godbole Audit Committee Chairman	
CA Manoj Shetty Partner Hegde & Associates Statutory Auditor	
Place:	Mumbai
Date:	30.05.2025



HEGDE & ASSOCIATES CHARTERED ACCOUNTANTS

B-10, 1st Floor, New Putibai 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **TARMAT LIMITED**

Report on the audit of the Consolidated financial results

Opinion

We have audited the accompanying Consolidated statement of quarterly and year to date financial results of **TARMAT LIMITED** ("the Holding Company"), its Joint Ventures for the quarter and year ended 31st March 2025 (Statement), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015, as amended (Listing Regulation).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of financial results/ information of the joint ventures except for the possible effect of the matters described in the Basis for Qualified opinion of our report, the statements:

- a) Includes the results of the following entities (Annexure 1)
- b) Are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard and
- c) Gives 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 Consolidated net Loss and other comprehensive income and other financial information of the group for the quarter and year ended 31st March 2025.

Basis for Qualified Opinion

As described in Note no 5 to the Statement, due to non-availability of financial information of one Joint Venture, 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 and year ended 31st March 2025 and investment in joint venture, other equity as of 31st March 2025.

We conducted our audit in accordance with the Standards on Auditing ("SAs"), issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of the Consolidated financial results section of our report. We are independent of the Group; its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the Consolidated financial statements under the Provision of the Act 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 qualified opinion on the annual financial results.

Management's Responsibility for the Consolidated Financial Results

The Consolidated Statements have been prepared on the basis of the Consolidated annual financial statements.



The Company's Board of Directors is responsible for preparation and presentation of the Consolidated Financial Statements that give a true and fair view of the Net Profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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 Consolidated statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Statement, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company and its joint ventures are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated statements 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 the statements.

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 financial statements, 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 financial statements 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 statement, including the disclosures, and whether the statement 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 Matter

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of: joint ventures, whose financial statements includes the Group's share of Net Profit/loss- Nil and Group's share of total comprehensive Profit/ loss Nil lakhs and Rs. Nil lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor. These unaudited financial statements/financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

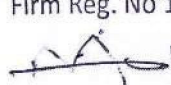
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement/financial information certified by the Management.

The Consolidated statements includes the results for the Quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year to date figures upto the third quarter of the financial year which were subjected to limited review by us, as required under the Listing Regulation.

For HEGDE & ASSOCIATES

Chartered Accountants

Firm Reg. No 103610W


Manoj Shetty
(Partner)

M.No 138593

Date : 25/3/2025

Place: Mumbai

UDIN : 3010512025



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

Annexure 1 : List of Entities

Sr. no	Name of the Entity
	Joint Venture
1	Backbone Tarmat Alfaraa (Refer Basis for Qualified opinion para of the report)
2	MSKEL Tarmat Sangli
3	NG Tarmat Goa
4	NG Tarmat Gujarat
5	Tarmat MSKEL Raipur





TARMAT LIMITED

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

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025

Sr.No	Particulars	Standalone statement (Rs. in Lakhs)				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	Revenue from operations	3,779.23	2,614.21	2068.15	10,128.35	8,935.34
2	Other Income	77.88	23.26	40.84	105.37	44.04
3	Total Revenue (1 + 2)	3,857.11	2,637.47	2,108.99	10,233.72	8,979.38
4	Expenses :					
	a. Cost of materials consumed	1,507.87	984.34	676.82	3,907.65	3,139.83
	b. Construction expenses	1,684.53	1,224.55	1,075.29	4,473.54	4,451.49
	c. Employee benefit expenses	250.69	260.87	196.31	923.67	714.43
	d. Finance costs	31.90	11.25	16.13	69.80	66.11
	e. Depreciation and amortization expense	57.33	40.18	21.21	133.28	84.37
	f. Other expenses	263.14	87.73	99.00	545.09	387.98
	g. Other Provision - Provisions for diminution in value of non-Current Investment		-	-		
	Total Expenses	3,795.46	2,608.92	2,084.76	10,053.03	8,844.21
5	Profit before exceptional and extraordinary items and tax (3-4)	61.65	28.55	24.23	180.69	135.17
6	Exceptional items / Earlier years vat paid	-	-	-261.37	-	-261.37
7	Profit before extraordinary items and tax (5-6)	61.65	28.55	-237.14	180.69	-126.20
8	Extraordinary Items					
9	Profit before tax (7 - 8)	61.65	28.55	-237.14	180.69	-126.20
10	Tax expenses					
	(a) Current Tax					
	(b) Current tax relating to prior years					
	(c) Deferred tax (Assets)/ Liability	4.58	-5.18	-3.30	-6.21	-13.00
11	Profit (Loss) for the period (9-10)	57.07	33.73	-233.84	186.90	-113.20
12	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	7.78	-0.16	-8.16	4.89	-4.80
13	Total Comprehensive income for the period net of tax (11+ 12)	49.29	33.89	-225.68	182.01	-108.40
14	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	2,406.42	2,131.42	2,131.42	2,406.42	2,131.42
15	Earnings per equity share:					
1)	Basic	0.19	0.16	-1.06	0.63	-0.51
2)	Diluted	0.19	0.12	-1.06	0.63	-0.51

NOTES:

- The above standalone 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 30th May, 2025. The statutory auditors have carried out Audit of the above results.
- The figures for the Quarter ended 31st March, 2025 and 31st March, 2024 are balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third Quarter of the financial year.
- The Company has 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 recognised principles laid down in IND-AS-34. Interim financial reporting prescribed under section 133 of companies Act, 2013.
- The company is operating in only one segment; accordingly no separate reporting is required.
- Note on Qualification in Audit Report**
The company has an investment of RS 7.83 Crs in Joint Venture Backbone Tarmat Alfaraa. Alfaraa was the company who has managing the daily affairs of the Joint Venture Alfaraa has gone into liquidation. The liquidation is in charge of the company now and hence the Joint Venture as well. Since the liquidator is yet to finalize the accounts, we are not in a position to consider & consolidate the Joint Venture financials. The project in the Joint Venture is completed. The company is unable to determine the face value of Company's investment in Joint Venture as at the year ended date and consequent impact thereof on the financial results. However, the management believed that it will not have material impact of the Standalone Financial result for the quarter and year ended 31.03.2025. The management is reasonably optimistic that we shall be able to recover our value of investment in the Joint Venture.
- The figures of the previous periods/year have been regrouped wherever necessary.

Place : Mumbai
Date : 30th May, 2025

For TARMAT LIMITED.,


Dilip Varghese
Managing Director
DIN : 01424196



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 STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2025

Sr.No	Particulars	Rs.in Lakhs	
		As at	As at
		31.03.2025	31.03.2024
		Audited	Audited
I)	ASSETS		
	Non - Current Assets		
	(a) Property, Plant and Equipment	1,977.41	1,523.79
	(b) Intangible assets	14.63	14.63
	(c) Financial Assets		
	(i) Other Financial Assets	1,454.09	1,452.21
	(d) Other non-current assets	956.18	956.18
	Sub- Total- Non Current Assets	4,402.31	3,946.81
	Current Assets		
	(a) Inventories	4,283.90	4,519.25
	(b) Financial Assets		
	(i) Trade Receivables	2,172.43	1,282.69
	(ii) Cash and cash equivalents	982.66	570.65
	(iii) Current Investments		
	(iv) Short Term Loans and Advances	9,849.60	7,589.45
	Sub - Total - Current Assets	17,288.59	13,962.04
	TOTAL ASSETS	21,690.90	17,908.85
II)	EQUITIES AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,406.42	2,131.42
	(b) Money received against share warrant	1,568.75	-
	(b) Other Equity	13,351.73	10,832.22
	Sub- Total - Equity	17,326.90	12,963.64
	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	142.96	18.02
	(b) Long Term Provisions	60.36	50.94
	(c) Deferred Tax Liabilities (Net)	13.73	19.94
	Sub- Total- Non Current Liabilities	217.05	88.90
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	810.79	1,028.63
	(ii) Trade Payables	1,234.10	3,149.07
	(iii) Other Current Financial Liabilities		
	(b) Other Current Liabilities	2,097.17	677.31
	(c) Short Term Provision	4.89	1.30
	Sub Total - Current Liabilities	4,146.95	4,856.31
	TOTAL EQUITY AND LIABILITIES	21,690.90	17,908.85

Place : Mumbai
 Date : 30th May, 2025

For Tarmat Limited


 Dilip Varghese
 Managing Director
 DIN : 01424196

Tarmat Ltd.

Standalone Cash Flow Statement for the period ended 31ST MARCH 2025

in lacs

	MARCH , 2025		MARCH , 2024	
Net Profit/(Loss) as per Profit & Loss Account		180.69		-126.20
Adjustments for Non-Cash and other items				
Interest Expense	69.80		66.11	
Interest Income	-26.58		-6.15	
Depreciation	133.28		84.37	
Profit on Sale of Asset	-47.12			
Gratuity provision and payment	8.13		29.25	
Operating Profit/(loss) Before Working Capital Changes		318.18		47.38
Changes in Working Capital				
Adjustment for				
Trade & Other Receivables	-870.58		995.40	
Loans & Advances	-253.86		910.27	
Inventories	235.35		-418.96	
Trade payables and other liabilities	-495.13	-1,384.20	-1,795.34	-308.63
Less: Taxes paid		149.67		-58.82
		-		-
Net Cash from Operating Activities [A]		-916.35		-320.07
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-594.76		-4.79	
Advance for Purchase of Asset	-2,177.00			
Sale of Fixed Asset	55.00		0.00	
payment to joint venture	0.00		0.00	
Interest received	26.58		6.15	
Net Cash from Investing Activities [B]		-2,690.18		1.36
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	-69.80		-66.11	
Proceeds from issue of Shares	4,181.25		0.00	
Repayment of borrowings	-92.91		451.40	
Net Cash from Financing Activities [C]		4,018.55		385.29
Net increase in Cash and Cash equivalents [A+B+C]		412.01		66.60
Cash & Cash equivalents at the beginning of the year		570.65		504.05
Cash & Cash equivalents at the end of the year		982.66		570.65


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 : 30th May, 2025

TARMAT LIMITED.,


Dilip Varghese

Managing Director

DIN : 01424196

Statement on Impact of Audit Qualifications (Standalone) for the Financial Year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income		
	2	Total Expenditure	10128.35	
	3	Net Profit/(Loss)	10053.03	Refer Note II e (ii) below
	4	Earnings Per Share	180.69	
	5	Total Assets	0.63	
	6	Total Liabilities	21690.90	
	7	Net Worth	4364.00	
	8	Any other financial item(s) (as felt appropriate by the management)	17326.90	

Audit Qualification (each audit qualification separately): Qualification on non-availability of financial results of Joint Ventures

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Repetitive since F.Y. 2022-23

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Impact not quantified by the auditor

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) **Management's estimation on the impact of audit qualification:** N.A.

(ii) **If management is unable to estimate the impact, reasons for the same:**

The company has an investment of Rs 7.83 crs in Joint Venture Backbone Tarmat Alfaraa. Alfaraa was the company which has managing the daily affairs of the Joint Venture. Alfaraa has gone into liquidation. The liquidator is in charge of the company now & hence the Joint Venture as well. Since the liquidator is yet to finalize the accounts, we are not in position to consider and consolidate the Joint Venture financials. The project in the JV is completed. The company is unable to determine the fair value of Company's investment in Joint Venture as at year end and consequent impact thereof on the financial results. However, the management believes that will not have material impact on the standalone financial results for the quarter and year ended 31st March 2025. The management is reasonably optimistic that we shall be able to recover our value of Investment in the JV. The management is optimistic that the value of investment in Joint Venture is fully recoverable.

(iii) **Auditors' Comments on (i) or (ii) above: Non- below qualification included in Auditors report**

As described in Note no. 5 the statement, 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- Alfaraa (JV) as at 31st March 2025, in absence of sufficient and appropriate evidence, we are unable to comment on the carrying value of above investment amounting to Rs 783.02 Lakhs and the consequent impact thereof.



III Signatories:

Dilip Varghese
Managing Director

Sign

S. Chakraborty
CFO

Dr. K. M. Godhole

Audit Committee Chairman	
CA Manoj Shetty Partner Hegde & Associates Statutory Auditor	
Place:	Mumbai
Date:	30.05.2025



HEGDE & ASSOCIATES
CHARTERED ACCOUNTANTS

B-10, 1st Floor, New Putibai 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
TARMAT LIMITED

Report on the audit of the Standalone financial results

Opinion

We have audited the accompanying standalone statement of quarterly and year to date financial results of **TARMAT LIMITED** ("the Company") for the quarter ended 31st March 2025 and the year to date financial results for the period from 01st April 2024 to 31st March 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015, as amended (Listing Regulation).

In our opinion and to the best of our information and according to the explanations given to us, the standalone statements:

- a) Are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard and
- b) Gives 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 Loss and other comprehensive income and other financial information of the Company for the quarter ended 31st March 2025.

Basis for Qualified Opinion

As described in Note no 5 to the Statement, 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 31st March 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.

We conducted our audit in accordance with the Standards on Auditing ("SAs"), issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors 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 requirement that are relevant to our audit of the financial statements under the Provision of the Act 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 qualified opinion on the annual financial results.



Management's Responsibility for the Standalone Financial Results

The standalone Statements have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors is responsible for preparation and presentation of the standalone Financial Statements that give a true and fair view of the Net Profit/Loss and other comprehensive income of the Company and other financial information in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Statement, management is 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 management 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 statements 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 the statements.

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 financial statements, 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 financial statements 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 statement, including the disclosures, and whether the statement 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 Matter

The Standalone statements includes the results for the Quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year to date figures upto the third quarter of the financial year which were subjected to limited review by us, as required under the Listing Regulation.

For HEGDE & ASSOCIATES

Chartered Accountants

Firm Reg. No 103610W



Manoj Shetty

(Partner)

M.No 138593

Date : 25/03/2025

Place: Mumbai

UDIN : 3010572025

