



- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Date: 28th May, 2016

BSE Script Code -532869

NES Script Symbol -TARMAT

The Listing Department,
National Stock Exchange of India Ltd
Bandra Kurla Complex
Mumbai -400050

The Compliance Department
Bombay Stock Exchange
PJ Tower, Dalal Street,
Mumbai 400001

Dear Sirs,

Sub: SUBMISSION OF AUDITED FINANCIAL RESULTS OF TARMAT LTD FOR THE QUARTER/YEAR ENDED, 31ST MARCH, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:-

1. Standalone and Consolidated Audited financial results of the company for the quarter/Year ended, 31st March, 2016.

The meeting of the board of directors held on today, the 28th May, 2016, commenced at 12.00 noon and concluded at 04.50 p m.

Please take the same record.

Regards

For Tarmat Ltd

S. Chakraborty
(Company Secretary)
Mob: 9594986433



TARMAT LIMITED

General Ak Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Goregaon East, Mumbai - 400 063.
Tel.: 2840 2130 / 1180 • Fax : 2840 0322 • Email : contact@tarmatlimited.com • Website : www.tarmatlimited.com
CIN : L45203MH1986PLC038535

TARMAT LIMITED

Regd. Office: Tank Road, Off Gen Vaidya Marg, Goregaon East, Mumbai 400 063

CIN: L45203MH1986PLC038535

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web: www.tarmatlimited.com

Statement of Standalone audited Results for the quarter and year ended 31st march 2016

Part I					
Particulars	Quarter ended			(Rs. in lacs)	
	31.03.2016	31.12.2015	31.03.2015	Year ended 3/31/2016	Year ended 31-03-2015
	(audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	2,977.72	810.52	2700.76	5,374.43	6,915.51
(b) Other Operating Income	19.66	41.31	51.82	135.07	147.57
Total income from Operations (net)	2,997.38	851.83	2752.58	5,509.49	7,063.08
2. Expenses					
(a) Cost of Materials consumed/construction expenses	2,570.59	799.69	2634.46	4,730.13	6,267.85
(b) Purchase of stock-in-trade	-	-	0	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	94.12	-34.77	-1.49	76.42	295.00
(e) Employee benefits expense	97.08	38.85	134.9	226.69	264.85
(f) Depreciation and amortisation expense	16.99	54.95	112.89	233.08	377.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	54.13	114.41	42.29	352.73	443.83
Total Expenses	2,832.92	973.13	2,923.05	5,619.05	7,649.35
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	164.46	-121.30	-170.47	-109.56	-586.27
4. Other Income	-	-	0	-	-
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	164.46	-121.30	-170.47	-109.56	-586.27
6. Finance Costs	0.08	13.70	422.05	459.39	1,552.25
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	164.38	-135.00	-592.52	-568.95	-2,138.52
8. Exceptional Items	-	-	0	-	-
9. Profit / (Loss) from ordinary activities before tax (7 - 8)	164.38	-135.00	-592.52	-568.95	-2,138.52
10. Tax expense	-57.21	-536.58	20.68	-650.62	43.05
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	221.58	401.58	-571.84	81.67	-2,095.48
12. Extraordinary items	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 +/- 12)	221.58	401.58	-571.84	81.67	-2,095.48
14. Share of Profit / (loss) of associates *	-	-	0	-	-
15. Minority Interest*	-	-	0	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	221.58	401.58	-571.84	81.67	-2,095.48
17. Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	1,096.07	1,096.07	1096.07	1,096.07	1,096.07
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	0	2,689.62	2,607.95
19.i Earnings Per Share (before extraordinary items) (not annualised):					
(a) Basic	2.02	3.75	-5.22	-1.28	-19.12
(b) Diluted	2.02	3.75	-5.22	-1.28	-19.12
19.ii Earnings Per Share (after extraordinary items) (not annualised):					
(a) Basic	2.02	3.75	-5.22	-1.28	-19.12
(b) Diluted	2.02	3.75	-5.22	-1.28	-19.12

Notes:

1. The company has not provided for interest and bank charges on Cash Credit Account of Vijaya Bank, Kotak Mahindra Bank Ltd and Term Loan accounts of SREI Finance and Kotak Mahindra Bank Ltd which were classified as NPA during the last previous year. In case of Vijaya Bank, the Company has not provided interest amounting to Rs 1346.99 Lacs in respect of Cash Credit and Bank Charges amounting to Rs 14.91 Lacs. In case of Kotak Mahindra Bank Ltd., the company has not provided interest amounting to Rs 14.70 lacs in respect of Cash Credit account. The amount of interest not provided in respect of term loan of SREI Finance and Kotak Mahindra Bank Ltd cannot be quantified in absence of balance confirmation.

2. The Management stand on non provision of interest of Vijaya Baks Loans is as below:-

A. The Companies Account is Classified as NPA by Vijaya Bank.

B. The Company has disputed the quantum and percentage of interest charged by the Bank and the matter is sub-judice.

3. During the quarter, Vijaya Bank has auctioned two properties belonging to the Managing Director Jerry Varghese and has apportioned Rs. 2268.00 Lacs against the outstanding balance. The amount apportioned has been accounted in the financial statement as a reduction in the outstanding Loan balance and the amount shown as unsecured loan from the director.

4. Above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 28/05/2016

5. The company is operating in only one segment, accordingly no separate reporting is required as per AS 17.

6. The figures of the previous year/ periods have been regrouped / recast wherever necessary.

7. The figures for the quarter ended 31st March 2016 and 31st March 2015 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st Dec. 2015 and 31st December 2014 of the relevant financial year.

8. The company's turnover has improved marginally and the company has made a Net profit of Rs 221.58 Lacs. The company has not provided for interest on loan as stated in Note (a). Cumulatively the company has incurred losses during the period ended 31st March 2016. The Company's Operating results have been materially affected by various reasons on account of its operational and financial position, due to which the company has delayed payments to its statutory authorities. Further Vijaya Bank has initiated the recovery proceedings in respect of loan outstandings and has auctioned two properties standing in the name of Jerry Varghese. In view of the proposed plans of management to continue the company as a going concern as discussed below, management is confident that it will be able to pay off the statutory liabilities soon. The company is in the process of evaluating and exploring various courses of action for raising funds for the Company's operations through its bankers. The company continues to implement measures to increase its order book position, renegotiation of contracts and other control measures to help the Company establish consistent profitable operations and cash flows in the future.

In view of the foregoing, management is of the view that the Company will be able to raise funds as necessary to achieve profitable operations and meet its liabilities as they fall due. Accordingly these financial results have been prepared on the basis that the Company may continue as a going concern for the foreseeable future.

9. Balance of Sundry Creditors, Debtors, Loans and advances, deposit are as per books of account

Place: Mumbai
Date: 28/05/2016

For Tarmat Limited



Executive Director

TARMAT LIMITED

Regd. Office: Tank Road, Off Gen Vaidya Marg, Goregaon East, Mumbai 400 063

CIN: L45203MH1986PLC038534

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2016

		Rs. In lacs	
Sl. No.	Particulars	As at 31.03.2016	As at 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund:		
	a) Share capital	1,096.07	1,096.07
	b) Reserves & surplus	2,698.12	2,616.45
2	Non-Current Liabilities		
	a) Long-term borrowings	4,189.33	1,921.33
	b) Deferred tax liabilities (Net)	-	-
	c) Other Long term liabilities	-	-
	d) Long-term provisions	50.62	47.89
3	Current liabilities		
	a) Short-term borrowings	7,602.25	9,411.80
	b) Trade payables	1,729.02	2,102.62
	c) Other current liabilities	751.74	999.17
	d) Short-term provisions	-	-
	TOTAL EQUITY & LIABILITIES	18,117.15	18,195.33
B	ASSETS		
1	Non-Current Assets		
	a) Fixed Assets		
	(i) Tangible Assets	1,428.26	1,660.86
	(ii) Intangible Assets	14.64	14.63
	b) Non-current investments	1,924.83	1,924.83
	c) Long-term loans and advances	3,383.66	3,274.55
	d) Other non-current assets	441.54	520.01
2	Current assets		
	a) Deferred tax asset	112.91	20.06
	b) Inventories	2,666.24	2,786.17
	c) Trade receivables	2,093.65	2,050.86
	d) Cash and cash Balances	528.72	474.36
	e) Short-term loans and advances	5,522.71	5,468.98
	f) Other current assets	-	-
	TOTAL ASSETS	18,117.15	18,195.33

For Tarmat Limited


Executive Director

Place: Mumbai

Date: 28/05/2016

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Statement of Consolidated audited Results for the quarter and year ended 31st March 2016

Part I					
Particulars	(Rs. in lacs)				
	Quarter ended		Year ended		Year ended
	3/31/2016	12/31/2015	3/31/2015	3/31/2016	31-03-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	6,801.28	810.52	2700.76	9,197.99	8,519.19
(b) Other Operating Income	19.66	41.31	51.82	86.73	147.57
Total income from Operations (net)	6,820.94	851.83	2752.58	9,284.72	8,666.76
2. Expenses					
(a) Cost of Materials consumed/construction expenses	6,469.22	799.69	2634.46	8,499.84	7,841.92
(b) Purchase of stock-in-trade	-	-	0	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-34.77	-34.77	-1.49	76.42	295.00
(e) Employee benefits expense	97.08	38.85	134.9	226.69	264.85
(f) Depreciation and amortisation expense	33.12	54.95	112.89	249.21	396.80
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	54.13	114.41	42.29	352.73	443.83
Total Expenses	6,618.78	973.13	2,923.05	9,404.89	9,242.40
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	202.16	-121.30	-170.47	-120.17	-575.64
4. Other Income	-	-	0	-	-
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	202.16	-121.30	-161.3	-120.17	-575.64
6. Finance Costs	0.08	13.70	422.05	459.39	1,552.25
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	202.08	-135.00	-592.52	-579.58	-2,127.89
8. Exceptional Items	-	-	0	-	-
9. Profit / (Loss) from ordinary activities before tax (7 - 8)	202.08	-135.00	-592.52	-579.58	-2,127.89
10. Tax expense	-57.21	-536.58	20.68	650.62	43.05
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	259.29	401.58	-571.84	71.03	2,084.85
12. Extraordinary items	-	-	0	-	-
13. Net Profit / (Loss) for the period (11 +/- 12)	259.29	401.58	-571.84	71.03	2,084.85
14. Share of Profit / (loss) of associates *	-	-	0	-	-
15. Minority Interest*	-	-	0	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	259.29	401.58	571.84	71.03	2,084.85
17. Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	1,096.07	1,096.07	1096.07	1,096.07	1,096.07
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	0	-	-
19.i Earnings Per Share (before extraordinary items) (not annualised):					
(a) Basic	3.75	3.75	-5.22	-1.28	-19.12
(b) Diluted	3.75	3.75	-5.22	-1.28	-19.12
19.ii Earnings Per Share (after extraordinary items) (not annualised):					
(a) Basic	3.75	3.75	-5.22	-1.28	-19.12
(b) Diluted	3.75	3.75	-5.22	-1.28	-19.12

Notes:

1. The consolidated audited result of following joint venture namely NG Projects Ltd & Tarmat Ltd JV. The result of NG Projects Ltd & Tarmat Ltd JV are based on unaudited financial results as certified by the management
2. The company has opted to publish the consolidated audited financial results for the first time from the year ended 31st march 2016. Hence the corresponding figures for the uquarter ended 31st march 2015 are neither audited nor reviewed by the auditor
3. The company has not provided for interest and bank charges on Cash Credit Account of Vijaya Bank, Kotak Mahindra Bank Ltd and Term Loan accounts of SREI Finance and Kotak Mahindra Bank Ltd which were classified as NPA during the last previous year . In case of Vijaya Bank, the Company has not provided interest amounting to Rs 1346.99 Lacs in respect of Cash Credit and Bank Charges amounting to Rs 14.91 Lacs. In case of Kotak Mahindra Bank Ltd., the company has not provided interest amounting to Rs 14.70 lacs in respect of Cash Credit account. The amount of interest not provided in respect of term loan of SREI Finance and Kotak Mahindra Bank Ltd cannot be quantified in absence of balance confirmation.
4. The Management stand on non provision of interest of Vijaya Baks Loans is as below:-
 - A. The Companies Account is Classified as NPA by Vijaya Bank.
 - B. The Company has disputed the quantum and percentage of interest charged by the Bank and the matter is sub-judice.
5. During the quarter, Vijaya Bank has auctioned two properties belonging to the Managing Director Jerry Varghese and has apportioned Rs. 2268.00 Lacs against the outstanding balance. The amount apportioned has been accounted in the financial statement as a reduction in the outstanding Loan balance and the amount shown as unsecured loan from the director.
6. Above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 28/05/2016
7. The company is operating in only one segment, accordingly no separate reporting is required as per AS 17.
8. The figures of the previous year/ periods have been regrouped / recast wherever necessary.
9. The figures for the quarter ended 31st March 2016 and 31st March 2015 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st Dec. 2015 and 31st December 2014 of the relevant financial year.
10. The companys turnover has improved marginally and the company has made a Net profit of Rs 221.58 Lacs. The company has not provided for interest on loan as stated in Note (a). Cumulatively the company has incurred losses during the period ended 31st March 2016. The Company's Operating results have been materially affected by various reasons on account of its operational and financial position, due to which the company has delayed payments to its statutory authorities. Further Vijaya Bank has initiated the recovery proceedings in respect of loan outstandings and has auctioned two properties standing in the name of Jerry Varghese. In view of the proposed plans of management to continue the company as a going concern as discussed below, management is confident that it will be able to pay off the statutory liabilities soon. The company is in the process of evaluating and exploring various courses of action for raising funds for the Company's operations through its bankers. The company continues to implement measures to increase its order book position, renegotiation of contracts and other control measures to help the Company establish consistent profitable operations and cash flows in the future. In view of the foregoing, management is of the view that the Company will be able to raise funds as necessary to achieve profitable operations and meet its liabilities as they fall due. Accordingly these financial results have been prepared on the basis that the Company may continue as a going concern for the foreseeable future.
11. Balance of Sundry Creditors, Debtors , Loans and advances, deposit are as per books of account

Place: Mumbai
Date: 28/05/2016

For Tarmat Limited

Executive Director



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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rs. In lacs

Sl. No.	Particulars	As at 31.03.2016	As at 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund:		
	a) Share capital	1,096.07	1,096.07
	b) Reserves & surplus	3,698.12	2,627.08
2	Non-Current Liabilities		
	a) Long-term borrowings	4,189.33	1,921.33
	b) Deferred tax liabilities (Net)	-	-
	c) Other Long term liabilities	-	-
	d) Long-term provisions	50.62	47.89
3	Current liabilities		
	a) Short-term borrowings	7,602.25	9,411.80
	b) Trade payables	2,260.70	2,875.14
	c) Other current liabilities	763.13	1,015.01
	d) Short-term provisions	-	-
	TOTAL EQUITY & LIABILITIES	19,660.22	18,994.32
B	ASSETS		
1	Non-Current Assets		
	a) Fixed Assets		
	(i) Tangible Assets	1,519.69	1,768.42
	(ii) Intangible Assets	14.63	14.63
	c) Non-current investments	1,924.83	1,924.83
	e) Long-term loans and advances	3,636.55	3,354.65
	f) Other non-current assets	441.54	520.01
2	Current assets		
	a) Deferred tax asset	112.91	20.06
	b) Inventories	2,666.24	2,786.17
	c) Trade receivables	2,211.92	2,186.77
	d) Cash and cash equivalents	529.56	476.13
	e) Short-term loans and advances	5,602.36	5,942.64
	f) Other current assets	-	-
	TOTAL ASSETS	18,660.23	18,994.33

Place: Mumbai
Date: 28/05/2016

For Tarmat Limited


Executive Director