



- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Date : February 14, 2023.

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
5<sup>th</sup> 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 Tuesday, February 14, 2023.**

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. Tuesday, February 14, 2023, *interalia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended December 31, 2022 along with Limited Review Reports of the Statutory Auditors thereon. A Copy of Results and Limited Review Reports are enclosed.

The Meeting commenced at 02.00 p.m. and concluded at 04.15 p.m.

Kindly take the above on your record.

Thanking you,

For Tarmat Limited

SHIVATOSH  
NARESWAR  
CHAKRABORTY

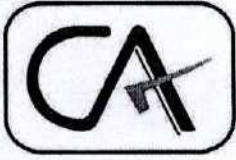
Digitally signed by SHIVATOSH  
NARESWAR CHAKRABORTY  
Date: 2023.02.14 09:33:42  
+05'30'

S. Chakraborty  
Company Secretary & CFO

**TARMAT LIMITED**

General A. K. Valdyia Marg, Near Wageshwari Mandir, Off Film City Road, Malad (E), Mumbai - 400 097.  
Tel.: 2840 2130 / 1180 • Fax : 2840 0322 • Email : [contact@tarmatlimited.com](mailto:contact@tarmatlimited.com) • Website : [www.tarmatlimited.com](http://www.tarmatlimited.com)  
CIN : L45203MH1986PLC038535





**HEGDE & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B-10, 1st Floor, New Putibai Kopol 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 on Limited Review of the Unaudited Financial Results of the Company  
for the Quarter and Nine Month ended 31<sup>th</sup> December 2022**

To the Board of Directors

**Tarmat Limited**

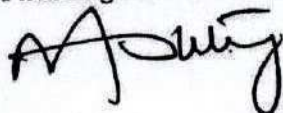
General A.K. Vaidya Marg, Off Film City Road, Malad ( East) Mumbai - 400 097

We have reviewed the accompanying statement of Unaudited Standalone financial results of **Tarmat Limited** ("the Company") for the quarter and Nine Month ended December, 2022 ("the statement"), 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. 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.

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.

Based on our review conducted as above, 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.

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



Manoj Shetty

Partner

Membership No. 138593

Place: Mumbai

Date: 14-02-2023

UDIN: 2313859386VEAM1790







**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  
 Website : www.tarmatlimited.com  
 CIN : L45203MH1 986P1C038535

**Standalone Unaudited Financial Results for the quarter ended 31st Dec 2022**

Sr.No	Particulars	Standalone statement (Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Income</b>						
I	Revenue from operations	3,216.37	2,893.38	3,367.53	10,170.21	12,083.88	16,193.61
II	Other Income	367.78	24.89	10.33	396.81	23.70	112.77
III	Total Revenue ( I + II )	3,584.15	2,918.27	3,377.86	10,567.02	12,107.58	16,306.38
IV	<b>Expenses :</b>						
	Cost of materials consumed	1443.89	1,711.09	1,455.97	5,022.21	3,976.73	5,723.64
	Construction expenses	1574.33	820.10	1,321.77	3,930.01	6,541.55	8,330.15
	Employee benefit expenses	195.75	178.53	267.09	582.93	597.53	855.92
	Finance costs	3.35	18.63	46.91	29.43	163.37	199.15
	Depreciation and amortization expense	29.11	22.60	22.08	74.48	73.99	106.05
	Other expenses	122.39	79.09	172.56	454.51	430.48	604.31
	Other Provision - Provision for diminution in value of non current investment	-	-	-	-	-	21.06
	Total Expenses	3,368.82	2,830.04	1,286.38	10,093.57	11,783.65	15,840.29
V	<b>Profit before exceptional and extraordinary items and tax ( III - IV )</b>	215.33	88.23	91.48	473.45	323.93	466.09
VI	Exceptional items ((Income)/ Loss) ( Refer Note No.6 )	-251.86	-	-	-251.86	-	-
VII	<b>Profit before extraordinary items and tax ( V - VI )</b>	467.19	88.23	91.48	725.31	323.93	466.09
VIII	Extraordinary Items	-	-	-	-	-	-
IX	<b>Profit before tax ( VII + VIII )</b>	467.19	88.23	91.48	725.31	323.93	466.09
X	<b>Tax expenses</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Current tax relating to prior years	-	-	-	-	-	-
	(3) Deferred tax Assets	3.01	3.62	5.31	10.20	5.65	8.41
XI	<b>Profit (Loss) for the period ( IX-X )</b>	464.18	84.61	86.17	715.11	318.28	457.68
XII	<b>Other Comprehensive Income</b>						
	(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	<b>Total Comprehensive income for the period net of tax ( XI + XII )</b>	464.18	84.61	86.17	715.11	318.28	457.68
XIV	<b>Paid-up Equity Share Capital ( Face Value of Rs 10 Per Share )</b>	2,131.42	2,131.42	1,333.07	2,131.42	1,333.07	1,580.01
XV	<b>Earnings per equity share:</b>						
	1) <b>Basic</b>						
	i) Computed on the basis of profit from continuing operation	2.18	0.40	0.65	3.36	2.39	2.90
	ii) Computed on the basis of total profit for the year	2.18	0.40	0.65	3.36	2.39	2.90
	2) <b>Diluted</b>						
	i) Computed on the basis of profit from continuing operation	2.18	0.40	0.65	3.36	2.39	2.15
	ii) Computed on the basis of total profit for the year	2.18	0.40	0.65	3.36	2.39	2.15

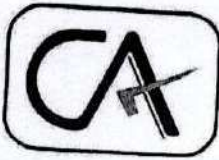
**NOTES :**

- 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 14 th February 2023. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31st December 2022.
- The company operates in one segment only and therefore, has only one reportable segment in accordance with IND AS 108 operating segments.
- This statement has been prepared in accordance with companies (Indian Accounting Standards) rules, 2015 (Ind AS), prescribed u/s 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and Nine Months ended 31st December, 2022 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.
- Exceptional items includes Rs 251.86 lacs received as award from arbitration in respect of chennai site.

Place : Mumbai  
 Date : 14 /02/2023

**AMIT SHAH**  
 EXECUTIVE DIRECTOR  
 DIN NO. : 08467309





**HEGDE & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B-10, 1st Floor, New Putibai Kapol Niwas CHS Ltd.,  
S.V. Road, Vile Parle (West), Mumbai - 400 056.

Tel.: 022-26708221 - 26701362

E-mail: HEGDES61@gmail.com • kpajmera@hotmail.com

**Limited Review report on Unaudited Consolidated financial results of Tarmat Limited and its Subsidiaries for the Quarter ended 31<sup>st</sup> December 2022 and nine months ended 31<sup>st</sup> December 2022**

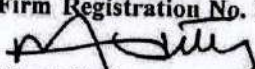
To the Board of Directors  
**Tarmat Limited**

1. We have reviewed the accompanying statement of Unaudited consolidated financial results of **Tarmat Limited** ("the Parent") and its Subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and Nine Month ended December, 2022 ("the statement"), 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/CPD/FAD/62/2016 dated July 5, 2016.
2. The statement, which is the responsibility of the Parents Management and approved by the Parents 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
2. Based on our review conducted as above, nothing has come to our attention that causes us to believe 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.
3. 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 31<sup>st</sup> December 2022 and for the nine month ended period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 and cash flows (net) of Rs NIL for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 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 : 14-02-2023  
Place : MUMBAI  
UDIN : 23138593 BGV EAN 6321





**TARMAT LIMITED**

General A.K. Vaidya Marg, Near Wagheshwari 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  
Website : www.tarmatlimited.com  
CIN : L45203MHI 986P1C038535

**Consolidated Unaudited Financial Results for the quarter ended 31st December 2022**

Sr.No	Particulars	Consolidated statement					(Rs. in Lakhs)
		Quarter ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Income</b>						
I	Revenue from operations	3,216.37	2,893.38	3,367.53	10,170.21	12,083.88	18,100.84
II	Other Income	367.78	24.89	10.33	396.81	23.70	105.72
III	Total Revenue ( I + II )	3,584.15	2,918.27	3,377.86	10,567.02	12,107.58	18,206.56
IV	<b>Expenses :</b>						
	Cost of materials consumed	1,443.89	1,711.09	1,455.97	5,022.21	3,976.73	5,723.64
	Construction expenses	1,574.33	820.10	1,321.77	3,930.01	6,541.55	10,230.26
	Employee benefit expenses	195.75	178.53	267.09	582.93	597.53	855.92
	Finance costs	3.35	18.63	46.91	29.43	163.37	199.15
	Depreciation and amortization expense	29.11	22.60	22.08	74.48	73.99	106.05
	Other expenses	122.39	79.09	172.56	454.51	430.48	604.39
	Other provision- Provision for diminution in value of non current investment	-	-	-	-	-	21.06
	<b>Total Expenses</b>	3,368.82	2,830.04	3,286.38	10,093.57	11,783.65	17,740.47
V	<b>Profit before exceptional and extraordinary items and tax ( III - IV )</b>	215.33	88.23	91.48	473.45	323.93	466.09
	Exceptional items ((Income)/ Loss) ( Refer Note No.6 ) ( Refer Note No.6 )	-251.86	-	-	-251.86	-	-
VII	<b>Profit before extraordinary items and tax ( V - VI )</b>	467.19	88.23	91.48	725.31	323.93	466.09
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X	<b>Tax expenses</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Current tax relating to prior years	-	-	-	-	-	-
	(3) Deferred tax Assets	3.01	3.62	5.31	10.20	5.65	8.41
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	(a) Items not to be reclassified subsequently to profit or loss valuation	-	-	-	-	-	-
	Income tax effect on above	-	-	-	-	-	-
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	2) <b>Diluted</b>						
	i) Computed on the basis of profit from continuing operation	2.18	0.40	0.65	3.36	2.39	2.15
	ii) Computed on the basis of total profit for the year	2.18	0.40	0.65	3.36	2.39	2.15

**NOTES :**

1)	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 14 th February 2023. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31st Dec. 2022.
2)	The company operates in one segment only and therefore, has only one reportable segment in accordance with IND AS 108 operating segments.
3)	This statement has been prepared in accordance with companies (Indian Accounting Standards) rules, 2015 (Ind AS), prescribed u/s 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4)	The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and Nine Months ended 31st December, 2022 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
5)	Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.
6)	Exceptional items includes Rs 251.86 lacs received as award from arbitration in respect of chennai site.

Place : Mumbai  
Date : 14 /02/2023

FOR TARMAT LIMITED,  
  
AMIT SHAH  
EXECUTIVE DIRECTOR  
DIN NO. : 00467309