



- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

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

Date: 14<sup>th</sup> February, 2025.

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai - 400 001

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held on Friday, 14<sup>th</sup> February, 2025**

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Board Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the of Directors of the Company at its meeting held today i.e. Friday, February 14, 2025, *inter alia*, considered and approved the following:

- 1) The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2024 along with Limited Review Reports of the Statutory Auditors thereon. A Copy of Results and Limited Review Reports are enclosed.
- 2) Incorporation of a Wholly-Owned Subsidiary of the Company, the details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 will be communicated once the incorporation is completed.

The Meeting commenced at 2.30 p.m. and concluded at 03.50 p.m. Kindly take the above on your 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](mailto:contact@tarmatlimited.com) • Website : [www.tarmatlimited.com](http://www.tarmatlimited.com)

**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 : L45203MHI 986P1C038535

**Standalone Unaudited Financial Results for the quarter ended 31st Dec 2024**

Sr.No	Particulars	Standalone statement (Rs. in Lakhs)				
		Quarter ended		Nine months ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited
	Income					
I	Revenue from operations					
II	Other income	2,614.21	1,556.56	2,269.69	6,349.12	6,867.19
III	Total Revenue ( I + II )	23.26	3.75	0.36	27.49	3.20
IV	Expenses :	2,637.47	1,560.31	2,270.05	6,376.61	6,870.39
	Cost of materials consumed					
	Construction expenses	984.34	454.55	785.50	2,399.78	2,463.01
	Employee benefit expenses	1,224.55	752.37	1,142.26	2,789.01	3,376.20
	Finance costs	260.87	192.87	183.54	672.98	518.12
	Depreciation and amortization expense	11.25	3.51	8.40	37.90	49.98
	Other expenses	40.18	17.90	21.10	75.95	63.16
	Other Provision - Provision for diminution in value of non current investment	87.73	101.10	120.17	281.95	288.98
	Total Expenses	-	-	-	-	-
V	Profit before exceptional and extraordinary items and tax ( III - IV )	2,608.92	1,522.30	2,260.97	6,257.57	6,759.45
VI	Exceptional items	28.55	38.01	9.08	119.04	110.94
VII	Profit before extraordinary items and tax (V-VI)	-	-	-	-	-
VIII	Extraordinary Items	28.55	38.01	9.08	119.04	110.94
IX	Profit before tax ( VII + VIII )	-	-	-	-	-
X	Tax expenses	28.55	38.01	9.08	119.04	110.94
	(1) Current Tax	-	-	-	-	-
	(2) Current tax relating to prior years	-	-	-	-	-
	(3) Deferred tax Assets	-	-	-	-	-
XI	Profit (Loss) for the period ( IX-X )	-5.18	-2.81	-3.22	-10.79	-9.70
XII	Other Comprehensive Income	33.73	40.82	12.30	129.83	120.64
	(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	-0.16	0.01	1.12	-2.89	3.36
	income for the period, net of tax					
XIII	Total Comprehensive income for the period net of tax ( XI + XII )	33.89	40.81	11.18	132.72	117.28
XIV	Paid-up Equity Share Capital ( Face Value of Rs 10 Per Share )	2,381.42	2,381.42	2,131.42	2,381.42	2,131.42
XV	Earnings per equity share:					
1) Basic						
i) Computed on the basis of profit from continuing operation		0.16	0.19	0.05	0.59	0.55
ii) Computed on the basis of total profit for the year		0.16	0.19	0.05	0.59	0.55
2) Diluted						
i) Computed on the basis of profit from continuing operation		0.12	0.14	0.05	0.45	0.55
ii) Computed on the basis of total profit for the year		0.12	0.14	0.05	0.45	0.55

**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<sup>th</sup> February 2025. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31st December 2024.
- 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, 2024 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.

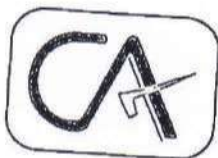
Place : Mumbai  
Date : 14 /02/2025



For TARMAT LIMITED.,

JERRY VARGHESE  
CHAIRMAN  
DIN NO. : 00012905





**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

**Limited Review report on Unaudited standalone financial results of Tarmat Limited for the Quarter ended 31<sup>st</sup> December 2024 and year to date results for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024.**

To the Board of Directors  
Tarmat Limited

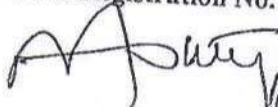
1. We have reviewed the accompanying statement of Unaudited Standalone financial results of **Tarmat Limited** ("the Company") for the quarter ended December, 2024 ("the statement") and year to date results for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024, being submitted 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 31<sup>st</sup> December 2024. 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 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.

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



Manoj Shetty  
Partner



Membership No. 138593

Place: Mumbai

Date: 14/02/25

UDIN: 25138593BMJRGIR 3124





**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 2024**

Sr.No	Particulars	Consolidated statement (Rs. in Lakhs)					
		Quarter ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from operations	2,614.21	1,556.56	2,269.69	6,349.12	6,867.19	8,935.34
II	Other Income	23.26	3.75	0.36	27.49	3.20	44.04
III	Total Revenue ( I + II )	2,637.47	1,560.31	2,270.05	6,376.61	6,870.39	8,979.38
IV	<b>Expenses :</b>						
	Cost of materials consumed	984.34	454.55	785.50	2,399.78	2,463.01	3,139.83
	Construction expenses	1,224.55	752.37	1,142.26	2,789.01	3,376.20	4,451.49
	Employee benefit expenses	260.87	192.87	183.54	672.98	518.12	714.43
	Finance costs	11.25	3.51	8.40	37.90	49.98	66.11
	Depreciation and amortization expense	40.18	17.90	21.10	75.95	63.16	84.37
	Other expenses	87.73	101.10	120.17	281.95	288.98	387.98
	Other provision- Provision for diminutioin in value of non current investment			-			
	<b>Total Expenses</b>	2,608.92	1,522.30	2,260.97	6,257.57	6,759.45	8,844.21
V	<b>Profit before exceptional and extraordinary items and tax ( III - IV )</b>	28.55	38.01	9.08	119.04	110.94	135.17
VI	Exceptional items	-	-	-	-	-	-261.37
VII	<b>Profit before extraordinary items and tax ( V - VI )</b>	28.55	38.01	9.08	119.04	110.94	-126.20
VIII	Extraordinary Items	-	-	-	-	-	-
IX	<b>Profit before tax ( VII + VIII )</b>	28.55	38.01	9.08	119.04	110.94	-126.20
X	<b>Tax expenses</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Current tax relating to prior years						
	(3) Deferred tax Assets	-5.18	-2.81	-3.22	-10.79	-9.70	-13.00
XI	<b>Profit (Loss) for the period ( IX-X )</b>	33.73	40.82	12.30	129.83	120.64	-113.20
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	-0.16	0.01	1.12	-2.89	3.36	-4.80
XIII	<b>Total Comprehensive income for the period net of tax ( XI + XII )</b>	33.89	40.81	11.18	132.72	117.28	-108.40
XIV	<b>Paid-up Equity Share Capital ( Face Value of Rs 10 Per Share )</b>	2,381.42	2,381.42	2,131.42	2,381.42	2,131.42	2,131.42
XV	<b>Earnings per equity share:</b>						
1)	<b>Basic</b>						
i)	Computed on the basis of profit from continuing operation	0.16	0.19	0.05	0.59	0.55	0.51
ii)	Computed on the basis of total profit for the year	0.16	0.19	0.05	0.59	0.55	0.51
2)	<b>Diluted</b>						
i)	Computed on the basis of profit from continuing operation	0.12	0.14	0.05	0.45	0.55	0.51
ii)	Computed on the basis of total profit for the year	0.12	0.14	0.05	0.45	0.55	0.51

**NOTES :**

- The above consolidated 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 14 th February 2025. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31st Dec 2024.
- 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, 2024 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.

Place : Mumbai  
Date : 14 /02/2025

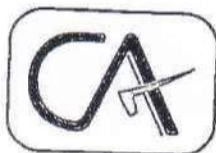


For TARMAT LIMITED.,

*[Signature]*

JERRY VARGHESE  
CHAIRMAN  
DIN NO. : 00012905





**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

**Limited Review report on Unaudited Consolidated financial results of Tarmat Limited for the Quarter ended 31<sup>ST</sup> December 2024 and year to date results for the period from 01<sup>st</sup> April 2024 to 31<sup>ST</sup> December 2024**

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 December 31<sup>st</sup>, 2024 ("the statement") and year to date results for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024, 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 31<sup>st</sup> December 2024 and investment in joint venture, other equity as of 31<sup>st</sup> December 2024.



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 31<sup>st</sup> December 2024 and for the nine months period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 and cash flows (net) of Rs NIL for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 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 : 14/02/25  
Place : Mumbai  
UDIN : 25138593BMJB6Q2658