



- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Date: 14th November, 2024.

To,
National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E),
Mumbai — 400 051

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

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on Thursday, 14th November, 2024

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. Thursday, November 14, 2024, interalia, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended September 30, 2024 along with Limited Review Reports of the Statutory Auditors thereon.

A Copy of Results and Limited Review Reports are enclosed.

Further, wish to inform you that the Board approved reconstitution of following committees.

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate social responsibility Committee

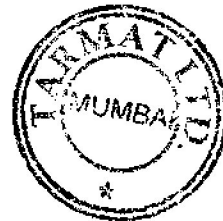
The Meeting commenced at 2.30 p.m. and concluded at 05.30 p.m. Kindly take the above on your record.

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 • Website : www.tarmatlimited.com
CIN : L45203MH1986PLC038535



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

Web: www.tarmatlimited.com CIN : L45203MH 986P1C038535

Standalone Unaudited Financial Results for the quarter ended 30th Sept 2024

Rs. Lakhs

Sr.No	Particulars	Standalone statement					
		Quarter ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Income						
I	Revenue from operations	1,556.56	2,178.35	2,470.39	3,734.91	4,597.50	8,935.34
II	Other Income	3.75	0.48	1.61	4.23	2.84	44.04
III	Total Revenue (I + II)	1,560.31	2,178.83	2,472.00	3,739.14	4,600.34	8,979.38
IV	Expenses :						
	Cost of materials consumed	454.55	960.89	858.33	1,415.44	1,677.51	3,139.83
	Construction expenses	752.37	812.09	1,281.41	1,564.46	2,233.94	4,451.49
	Employee benefit expenses	192.87	219.24	188.94	412.11	334.58	714.43
	Finance costs	3.51	23.14	22.21	26.65	41.58	66.11
	Depreciation and amortization expense	17.90	17.87	21.03	35.77	42.06	84.37
	Other expenses	101.10	93.12	74.93	194.22	168.81	387.98
	Other Provision -Provision for diminution in value of Non Current Investments	-	-	-	-	-	-
	Total Expenses	1,522.30	2,126.35	2,446.85	3,648.65	4,498.48	8,844.21
V	Profit before exceptional and extraordinary items and tax (III - IV)	38.01	52.48	25.15	90.49	101.86	135.17
VI	Exceptional items	-	-	-	-	-	-261.37
VII	Profit before extraordinary items and tax (V-VI)	38.01	52.48	25.15	90.49	101.86	-126.20
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	38.01	52.48	25.15	90.49	101.86	-126.20
X	Tax expenses						
	(1) Current Tax						
	(2) Current tax relating to prior years						
	(3) Deferred tax (Assets)/Liabilities	-2.81	-2.80	-3.24	-5.61	-6.48	-13.00
XI	Profit (Loss) for the period (IX-X)	40.82	55.28	28.39	96.10	108.34	-113.20
XII	Other Comprehensive Income						
	(a) Items not to be reclassified subsequently to profit or loss valuation						
	Income tax effect on above						
	(b) Items to be reclassified subsequently to profit or loss other comprehensive income for the period, net of tax	0.01	-2.74	1.12	-2.73	2.24	-4.80
XIII	Total Comprehensive income for the period net of tax (XI + XII)	40.81	58.02	27.27	98.83	106.10	-108.40
XIV	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	2,381.42	2,131.42	2,131.42	2,381.42	2,131.42	2,131.42
XV	Earnings per equity share:						
1)	Basic						
i)	Computed on the basis of profit from continuing operation	0.19	0.27	0.13	0.45	0.50	-0.51
ii)	Computed on the basis of total profit for the year	0.19	0.27	0.13	0.45	0.50	-0.51
2)	Diluted						
i)	Computed on the basis of profit from continuing operation	0.14	0.27	0.13	0.34	0.50	-0.51
ii)	Computed on the basis of total profit for the year	0.14	0.27	0.13	0.34	0.50	-0.51

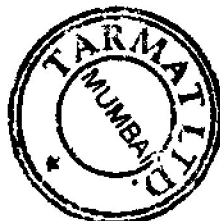
NOTES:

- 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 14th november 2023. The statutory auditors have carried out limited review of the results for the quarter ended 30th Sept 2024
- The company is operating in only one segment; accordingly no separate reporting is required.
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai
Date : 14.11.2024

For TARMAT LIMITED.,

JERRY VARGHESE
CHAIRMAN
DIN : 00012905





TARMAT LIMITED

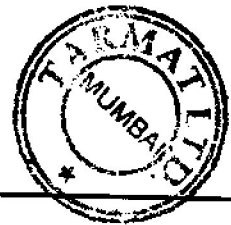
General A.K. Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Malad (East) Mumbai - 400 097
 Tel No. 022- 2840 2130 / 2840 1180 Fax : 022 2840 0322 Email : contact@tarmatlimited. Com
 Web: www.tarmatlimited.com
 CIN : L45203MH1 986P1C038535

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPT 2024

Rs. in lakhs

Sr.No	Particulars	Rs.in Lakhs			
		STANDALONE		CONSOLIDATED	
		As at 30.09.2024	As at 30.09.2023	As at 30.09.2024	As at 30.09.2023
I)	ASSETS				
	Non - Current Assets				
	(a) Property, Plant and Equipment	1,490.10	1,561.33	1,582.18	1,653.40
	(b) Intangible assets	14.63	14.63	14.63	14.63
	(c) Financial Assets				
	(i) Other Financial Assets	956.18	956.18	104.78	104.78
	(d) Other non-current assets	1,461.19	1,571.66	1,461.19	1,571.66
	Sub- Total- Non Current Assets	3,922.10	4,103.80	3,162.78	3,344.47
	Current Assets				
	(a) Inventories	5,000.95	4,775.77	7,655.28	7,430.10
	(b) Financial Assets				
	(i) Trade Receivables	826.43	922.85	826.42	922.85
	(ii) Cash and cash equivalents	695.29	378.30	695.29	378.30
	(iii) Current Investments				
	(iv) Short Term Loans and Advances	11,108.00	10,534.96	11,108.00	10,534.96
	Sub - Total - Current Assets	17,630.67	16,611.88	20,284.99	19,266.21
	TOTAL ASSETS	21,552.77	20,715.68	23,447.77	22,610.68
II)	EQUITIES AND LIABILITIES				
	Equity				
	(a) Equity Share Captial	2,381.42	2,131.42	2,381.42	2,131.42
	(b) Money received against share warrant	1,628.13	-	1,628.13	-
	(c) Other Equity	13,056.05	11,046.73	13,056.05	11,046.73
	Sub- Total - Equity	17,065.60	13,178.15	17,065.60	13,178.15
	Non- Current Liabilities				
	(a) Financial Liabilities				
	(i) Long Term Borrowings	17.21	-	17.21	-
	(b) Long Term Provisions	52.48	92.38	52.48	92.38
	(c) Deferred Tax Liabilities (Net)	14.33	26.46	14.33	26.46
	Sub- Total- Non Current Liabilities	84.02	118.84	84.02	118.84
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	282.22	587.03	282.22	587.03
	(ii) Trade Payables	3,066.50	5,062.24	4,961.50	6,957.24
	(iii) Other Current Financial Liabilities	-	-	-	-
	(b) Other Current Liabilities	1,054.43	1,769.42	1,054.43	1,769.42
	Sub Total - Current Liabilities	4,403.15	7,418.69	6,298.15	9,313.69
	TOTAL EQUITY AND LIABILITIES	21,552.77	20,715.68	23,447.77	22,610.68

Place : Mumbai
 Date : 14.11.2024



For Tarmat Limited

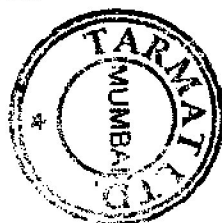
Jerry Varghese

JERRY VARGHESE
 Chairman
 DIN : 00012905

Tarmat Ltd.				Rs. in lakhs	
Standalone Cash Flow Statement for the period ended 30TH SEPT 2024					
		SEPT 30 2024	SEPT 30 2023	Audited 31-03-2024	
A.	Net Profit/(Loss) as per Profit & Loss Account	90.49	101.86		-126.20
	Adjustments for Non-Cash and other items				
	Interest Expense	26.65	41.58	66.11	
	Interest Income	-0.33	-2.83	-6.15	
	Depreciation	35.77	42.06	84.37	
	Dividend received		0.00	0.00	
	Provision for Doubtful Debts/ Advances (Net of Recovery)		0.00	0.00	
	Gratuity provision and payment	4.33	3.54	29.25	
	Preliminary Expenses w/off		0.00	0.00	
	Loss on Sale of Fixed Assets		0.00	0.00	
	Investment in JV written off		0.00	0.00	
	Bad debts written off		0.00	0.00	
	Operating Profit/(loss) Before Working Capital Changes	156.91	186.21	47.38	
	Changes in Working Capital				
	Adjustment for				
	Trade & Other Receivables	456.26	1,317.10	995.40	
	Loans & Advances	-3,455.20	-2,051.49	910.27	
	Inventories	-481.70	-675.48	-418.96	
	Fixed Deposit	0.00	0.00	0.00	
	Trade payables and other liabilities	293.21	1,209.93	-1,795.34	-308.63
	Less: Taxes paid	-72.33	-65.04	-58.82	
	Net Cash from Operating Activities [A]	-3,102.86	-78.77	-320.06	
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets	-2.07	-0.02	-4.79	
	Sale of Fixed Assets		0.00	0.00	
	Purchase of Non current investments		0.00	0.00	
	Patment to Joint Venture		0.00	0.00	
	Interest received	0.33	2.83	6.15	
	Dividend received		0.00	0.00	
	Net Cash from Investing Activities [B]	-1.74	2.81	1.36	
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Dividend and Distribution tax paid		-	-	
	Interest paid	-26.65	-41.58	-66.11	
	Proceeds from issue of share warrants	4,003.12	0.00	0.00	
	Repayment of Borrowings	-747.23	-8.22	451.40	
	Net Cash from Financing Activities [C]	0	3,229.23	-49.80	385.30
	Net increase in Cash and Cash equivalents [A+B+C]	124.64	-125.75	66.60	
	Cash & Cash equivalents at the beginning of the year	570.65	504.05	504.05	
	Cash & Cash equivalents at the end of the year	695.29	378.30	570.65	

Notes:

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



For and on behalf of the Board of Directors of Tarmat Ltd

JERRY VARGHESE

Chairman

DIN : 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 30th September 2024 and year to date results for the period from 01st April 2024 to 30th September 2024.

To the Board of Directors
Tarmat Limited

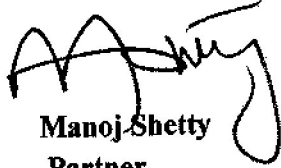
1. We have reviewed the accompanying statement of Unaudited Standalone financial results of Tarmat Limited ("the Company") for the quarter ended September 30, 2024 ("the statement") and year to date results for the period from 01st April 2024 to 30th September 2024, being submitted by the Company pursuant 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. **Emphasis of Matters**
Due to non-availability of financial information of the Joint Venture, the company is unable to determine the fair value of Company's Investment in Backbone-Tarmat-Al Fara'a (JV) as at 30th September 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 believed that the accompanying Statement of Unaudited Standalone financial results prepared in accordance with the applicable accounting standards and other recognised



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

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



Manoj Shetty
Partner

Membership No. 138593

Place: Mumbai

Date: 14th November 2024.

UDIN: 24138593BKAUKR7S65





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 : L45203MH1 986P1C038535

Consolidated Unaudited Financial Results for the quarter ended 30th Sept 2024

Rs. Lakhs

Sr.No	Particulars	Consolidated statement					
		Quarter ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Income						
I	Revenue from operations	1,556.56	2,178.35	2,470.39	3,734.91	4,597.50	8,935.34
II	Other Income	3.75	0.48	1.61	4.23	2.84	44.04
III	Total Revenue (I + II)	1,560.31	2,178.83	2,472.00	3,739.14	4,600.34	8,979.38
IV	Expenses :						
	Cost of materials consumed	454.55	960.89	858.33	1,415.44	1,677.51	3,139.83
	Construction expenses	752.37	812.09	1,281.41	1,564.46	2,233.94	4,451.49
	Employee benefit expenses	192.87	219.24	188.94	412.11	334.58	714.43
	Finance costs	3.51	23.14	22.21	26.65	41.58	66.11
	Depreciation and amortization expense	17.90	17.87	21.03	35.77	42.06	84.37
	Other expenses	101.10	93.12	74.93	194.22	168.81	387.98
	Other provision - Provisions for diminution in value of non current investments						
	Total Expenses	1,522.30	2,126.35	2,446.85	3,648.65	4,498.48	8,844.21
V	Profit before exceptional and extraordinary items and tax (III - IV)	38.01	52.48	25.15	90.49	101.86	135.17
VI	Exceptional items						-261.37
VII	Profit before extraordinary items and tax (V - VI)	38.01	52.48	25.15	90.49	101.86	-126.20
VIII	Extraordinary Items						
IX	Profit before tax (VII - VIII)	38.01	52.48	25.15	90.49	101.86	-126.20
X	Tax expenses						
	(1) Current Tax						
	(2) Current tax relating to prior years						
	(3) Deferred tax(Assets)/ Liabilities	-2.81	-2.80	-3.24	-5.61	-6.48	-13.00
XI	Profit (Loss) for the period (IX-X)	40.82	55.28	28.39	96.10	108.34	-113.20
XII	Other Comprehensive Income						
	(a) Items not to be reclassified subsequently to profit or loss valuation						
	Income tax effect on above						
	(b) Items to be reclassified subsequently to profit or loss other comprehensive income for the period, net of tax	0.01	-2.74	1.12	-2.73	2.24	-4.80
XIII	Total Comprehensive income for the period net of tax (XI + XII)	40.81	58.02	27.27	98.83	106.10	-108.40
XIV	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	2,381.42	2,131.42	2,131.42	2,381.42	2,131.42	2,131.42
XV	Earnings per equity share:						
	1) Basic						
	i) Computed on the basis of profit from continuing operation	0.19	0.27	0.13	0.45	0.50	-0.51
	ii) Computed on the basis of total profit for the year	0.19	0.27	0.13	0.45	0.50	-0.51
	2) Diluted						
	i) Computed on the basis of profit from continuing operation	0.14	0.27	0.13	0.34	0.50	-0.51
	ii) Computed on the basis of total profit for the year	0.14	0.27	0.13	0.34	0.50	-0.51

NOTES :

- The above Consolidated results have been reviewed by the Audit committee and approved and taken on record by the Board of Directors of the Company at their respective meeting held on 14th november 2023. The statutory auditors have carried out limited review of the results for the quarter ended 30th Sept 2024.
- The company is operating in only one segment; accordingly no separate reporting is required.
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai
Date :14.11.2024



For TARMAT LIMITED.,

Jerry Varghese

JERRY VARGHESE

Chairman

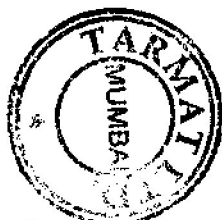
DIN : 00012905

Tarmat Ltd.				Rs. in lakhs	
Consolidated Cash Flow Statement for the period ended 30th Sept 2024				Audited 31-03-2024	
	SEPT 30 2024		SEPT 30 2023		
A.	Net Profit/(Loss) as per Profit & Loss Account	90.49	101.86		-126.20
	Adjustments for Non-Cash and other items				
	Interest Expense	26.65	41.58	66.11	
	Interest Income	-0.33	-2.83	-6.15	
	Depreciation	35.77	42.06	84.37	
	Dividend received		0.00	0.00	
	Provision for Doubtful Debts/ Advances (Net of Recovery)		0.00	0.00	
	Gratuity provision	4.33	3.54	29.25	
	Preliminary Expenses w/off		0.00	0.00	
	Loss on Sale of Fixed Assets		0.00	0.00	
	Investment in JV written off		0.00	0.00	
	Bad debts written off		0.00	0.00	
	Operating Profit/(loss) Before Working Capital Changes	156.91	186.21		47.38
	Changes in Working Capital				
	Adjustment for				
	Trade & Other Receivables	456.26	1,317.10	995.40	
	Loans & Advances	-3,455.20	-2,051.49	910.27	
	Inventories	-481.70	-675.48	-418.96	
	Fixed Deposit	0.00	0.00	-1,795.33	
	Trade payables and other liabilities	293.21	1,209.92	0.00	-308.62
	Less: Taxes paid	-72.33	-65.04		-58.82
	Net Cash from Operating Activities [A]	-3,102.85	-78.77		-320.06
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets	-2.07	-0.02	-4.79	
	Sale of Fixed Assets		0.00	0.00	
	Purchase of Non current investments		0.00	0.00	
	Payment to Joint Venture			0.00	
	Interest received	0.33	2.83	6.15	
	Dividend received		0.00	0.00	
	Net Cash from Investing Activities [B]	-1.74	2.81		1.36
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of Preferential Shares	4,003.11	-	(66.11)	
	Interest paid	-26.65	-41.58	0.00	
	Repayment of Borrowings	-747.23	-8.22	451.40	
	Net Cash from Financing Activities [C]	3,229.23	-49.80		385.30
	Net increase in Cash and Cash equivalents [A+B+C]	124.64	-125.75		66.60
	Cash & Cash equivalents at the beginning of the year	570.65	504.05		504.05
	Cash & Cash equivalents at the end of the year	695.29	378.30		570.65

Notes:

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

For and on behalf of the Board of Directors of Tarmat Ltd



Jerry Varghese
JERRY VARGHESE
 Chairman
 DIN : 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 30th September 2024 and year to date results for the period from 01st April 2024 to 30th September 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 September 30, 2024 ("the statement") and half year to date results for the period from 01st April 2024 to 30th September 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 30th September 2024 and investment in joint venture, other equity as of 30th September 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 30th September 2024 and for the half year ended period from 01st April 2024 to 30th September 2024 and cash flows (net) of Rs NIL for the period from 01st April 2024 to 30th September 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 : 14th November 2024
Place : Mumbai
UDIN : 24138593BKAU08135