TARMAT

- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Date: 14th November, 2026.

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 Friday, 14th November, 2026 pursuant Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

This is to inform you that the Board of Directors of the Company at its Meeting held today have, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Second quarter and half year ending September 30, 2026. Accordingly, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said results are enclosed together with the Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2026 issued by the Statutory Auditors of the Company.

These financial results are being uploaded on the Company's website at www.tarmatlimited.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Further, an extract of the said Results will also be published in the newspapers as per the requirements of the SEBI Listing Regulations.

The Board Meeting commenced at 03.00 P.M. (IST) and concluded at 06.10 P.M. (IST) today.
Request you to kindly acknowledge and take the above on record.

For **Tarmat Limited**
Shivatosh Nareswar Chakraborty
Digitally signed by Shivatosh Nareswar Chakraborty
Date: 2026.11.14 17:52:27 +05'30'
S. Chakraborty
Company Secretary & Compliance Officer

TARMAT LIMITED 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

Standalone Unaudited Financial Results for the quarter and half year ended 30th Sept 2026

Rs. Lakhs

Sr.No	Particulars	Standalone statement					
		Quarter ended			Half year ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations	3,856.16	2,959.03	2,266.73	6,815.19	4,760.29	11,737.36
II	Other Income	61.20	6.34	75.20	67.54	81.16	123.89
III	Total Revenue (I + II)	3,917.36	2,965.37	2,341.93	6,882.73	4,841.45	11,861.25
IV	Expenses :						
	Cost of materials consumed	1,205.66	1,217.41	691.87	2,423.07	1,638.68	4,542.37
	Construction expenses	1,752.10	1,129.90	1,072.99	2,882.00	2,102.27	4,655.47
	Employee benefit expenses	359.83	363.32	284.78	723.15	542.61	1,203.38
	Finance costs	57.19	31.27	20.81	88.46	45.51	112.23
	Depreciation and amortization expense	40.96	30.38	28.81	71.34	57.51	124.71
	Other expenses	167.40	122.49	104.17	289.89	252.52	617.46
	Other Peovision -Provision for diminution in value of Non Current Investments	-		-		-	
	Total Expenses	3,583.14	2,894.77	2,203.43	6,477.91	4,639.10	11,255.62
V	Profit before exceptional and						
	extraordianary items and tax (III - IV)	334.22	70.60	138.50	404.82	202.35	605.63
VI	Exceptional items	-	-		-		-
VII	Profit before extraordinary items and tax (V-VI)	334.22	70.60	138.50	404.82	202.35	605.63
VIII	Extraordinary Items		-			-	-
IX	Profit before tax (VII - VIII)	334.22	70.60	138.50	404.82	202.35	605.63
X	Tax expenses						
	(1) Current Tax						
	(2) Current tax relating to prior years						
	(3) Deferred tax(Assets)/Liabilities	-20.48	14.72	-7.97	-5.76	-13.50	-49.99
XI	Profit (Loss) for the period (IX-X)	354.70	55.88	146.47	410.58	215.85	655.62
XII	Other Comprehensive Income						
	(a) Items not to be reclassified subseqenlty		-				-
	to profit or loss valuation						
	Income tax effect on above		-				-
	(b) Items to be reclassifed subsequently	6.82	-1.66	-0.59	5.16	-2.83	-6.12
	to profit or loss other comprehensive						
	income for the period, net of tax						
XIII	Total Comprehensive income for the	347.88	57.54	147.06	405.42	218.68	661.74
	period net of tax (XI + XII)						
XIV	Paid-up Equity Share Capital (Face Value	2,506.42	2,406.42	2,406.42	2,506.42	2,406.42	2,406.42
	of Rs 10 Per Share)						
XV	Earnings per equity share:						
1)	Basic						
i)	Computed on the basis of profit from	1.39	0.23	0.61	1.62	0.91	2.64
	continuing operation						
ii)	Computed on the basis of total profit for	1.39	0.23	0.61	1.62	0.91	2.64
	the year						
2)	Diluted						
i)	Computed on the basis of profit from	1.39	0.23	0.61	1.62	0.91	2.64
	continuing operation						
ii)	Computed on the basis of total profit for the year	1.39	0.23	0.61	1.62	0.91	2.64

NOTES :

1) The above standalone 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 14th november 2026. The statutory auditors have carried out limited review of the results for the quarter ended 30th Sept 2026
2) The company is operating in only one segment; accordingly no separate reporting is required.
3) Previous period figures have been regrouped and reclasified to make them comparable with the figures of the current period.

Place : Mumbai
Date : 14.11.2026

For TARMAT LIMITED.,

DILIP VARGHESE
Managing Director
DIN NO. 01424196

TARMAT

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

Rs. In lakhs

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPT 2026

Sr.No	Particulars	Rs.in Lakhs			
		STANDALONE		CONSOLIDATED	
		As at 30.09.2026	As at 30.09.2025	As at 30.09.2026	As at 30.09.2025
I)	**ASSETS**				
	Non - Current Assets				
	(a) Property, Plant and Equipment	3,005.88	2,052.77	3,109.24	2,144.84
	(b) Intangible assets	14.63	14.63	14.63	14.63
	(c) Financial Assets				
	(i) Other Financial Assets	966.28	956.18	104.78	104.78
	(d) Other non-current assets	1,570.15	1,460.30	1,570.15	1,460.30
	Sub- Total- Non Current Assets	**5,556.94**	**4,483.88**	**4,798.80**	**3,724.55**
	Current Assets				
	(a) Inventories	4,423.90	5,416.01	7,467.08	8,070.34
	(b) Financial Assets				
	(i) Trade Receivables	1,175.66	804.54	1,044.46	804.54
	(ii) Cash and cash equivalents	2,189.89	1,275.13	2,240.10	1,275.13
	(iii) Current Investments				
	(iv) Short Term Loans and Advances	11,241.82	9,666.19	11,390.98	9,666.19
	(v) Deffered tax Asset	42.02	-	42.28	-
	Sub - Total - Current Assets	19,073.29	17,161.87	22,184.90	19,816.20
	TOTAL ASSETS	**24,630.23**	**21,645.75**	**26,983.70**	**23,540.75**
II)	**EQUITIES AND LIABILITIES**				
	Equity				
	(a) Equity Share Captial	2,506.42	2,406.42	2,506.42	2,406.42
	(b) Money received against share warrant	-	1,568.75	-	1,568.75
	(c) Other Equity	16,600.20	13,570.43	16,592.76	13,570.43
	Sub- Total - Equity	**19,106.62**	**17,545.60**	**19,099.18**	**17,545.60**
	Non- Current Liabilities				
	(a) Financial Liabilities				
	(i) Long Term Borrowings	1,046.58	754.32	1,143.58	754.32
	(b) Long Term Provisions	60.09	53.03	60.09	53.03
	(c) Deferred Tax Liabilities (Net)	-	0.23	-	0.23
	Sub- Total- Non Current Liabilities	**1,106.67**	**807.58**	**1,203.67**	**807.58**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	933.15	380.48	933.15	380.48
	(ii) Trade Payables	1,406.10	1,167.87	3,671.41	3,062.87
	(iii) Other Current Financial Liabilities	-	-	-	-
	(b) Other Current Liabilities	2,077.69	1,744.22	2,076.29	1,744.22
	Sub Total - Current Liabilities	**4,416.94**	**3,292.57**	**6,680.85**	**5,187.57**
	TOTAL EQUITY AND LIABILITIES	**24,630.23**	**21,645.75**	**26,983.70**	**23,540.75**
		-	-	-	-

Place : Mumbai
Date : 14.11.2026

For Tarmat Limited

DILIP VARHGESE
Managing Director
DIN NO. 01424196

Tarmat Ltd.

Standalone Cash Flow Statement for the period ended 30th SEPT 2026

		SEPT 2026		MARCH , 2026	
	Net Profit/(Loss) as per Profit & Loss Account		**404.82**		605.67
	Adjustments for Non-Cash and other items				
	Interest Expense	88.46		112.23	
	Interest Income	13.45		-37.49	
	Depreciation	71.34		124.71	
	Profit on Sale of Asset	0		0.00	
	Gratuity provision and payment	3.28		7.81	
	Operating Profit/(loss) Before Working Capital Changes		**581.35**		**812.94**
	Changes in Working Capital				
	Adjustment for				
	Trade & Other Receivables	974.01		39.13	
	Loans & Advances	-858.33		-395.64	
	Inventories	-113.99		-26.01	
	Trade payables and other liabilities	-299.18	-297.49	446.32	63.80
	Less: Taxes paid		**151.12**		**129.43**
					-
	Net Cash from Operating Activities [A]		**132.74**		**747.31**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets	-453.03		-771.50	
	Advance for Purchase of Asset	0		0.00	
	Proceeds from issue of Shares	0		0.00	
	Decrease in investment - joint venture	7.01		-17.13	
	Interest received	-13.45		37.47	
	Net Cash from Investing Activities [B]		**-459.47**		**-751.16**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid	-88.46		-112.23	
	Proceeds from issue of Shares	-		712.50	
	Repayment of borrowings	477.46		548.55	
	Net Cash from Financing Activities [C]		**389.00**		**1,148.82**
	Net increase in Cash and Cash equivalents [A+B+C]		**62.26**		**1,144.97**
	Cash & Cash equivalents at the beginning of the year		**2127.63**		982.66
	Cash & Cash equivalents at the end of the year		**2,189.89**		**2,127.63**

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 : 14/11/2026

TARMAT LIMITED.,



Dilip Varghese

Managing Director

DIN : 01424196

INDIA

HEGDE & ASSOCIATES
CHARTERED ACCOUNTANTS

B-10, 1st Floor, New Putlibai Kapol Niwas CHS Ltd.,
S. V. Road, Vile Parle (West), Mumbai - 400 056.
Tel.: 022 - 4014 6488 • 022 - 3521 8700
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 2026 and year to date results for the period from 01st July 2026 to 30th September 2026.

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 30th, 2026 ("the statement") and year to date results for the period from 01st July 2026 to 30th September 2026, 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.

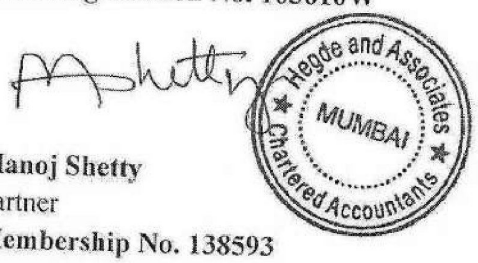
3. We have conducted our review of the statement in accordance with the Standard on Review Engagement (ARE) 2410 "Review of Interim Financial Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform 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 2026. 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 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: 14/11/2026
UDIN: 26138593CSCBTQ3264

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 Unaudited Financial Results for the quarter and half year ended 30th Sept 2026

Rs. Lakhs

Sr.No	Particulars	Consolidated statement					
		Quarter ended			Half year ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	**Revenue from operations**	3,748.98	3,580.90	2,266.73	7,329.88	4,760.29	11,737.36
II	Other Income	7.20	6.34	75.20	13.54	81.16	123.89
III	Total Revenue (I + II)	3,756.18	3,587.24	2,341.93	7,343.42	4,841.45	11,861.25
IV	**Expenses :**						
	Cost of materials consumed	448.62	1,404.30	691.87	1,852.92	1,638.68	4,542.37
	Construction expenses	2,394.99	1,409.71	1,072.99	3,804.70	2,102.27	4,662.19
	Employee benefit expenses	370.50	378.88	284.78	749.38	542.61	1,211.86
	Finance costs	57.54	31.28	20.81	88.82	45.51	112.24
	Depreciation and amortization expense	41.60	31.08	28.81	72.68	57.51	125.63
	Other expenses	204.33	141.96	104.17	346.29	252.52	632.79
	Other provision - Provisions for diminutioin in value of non current Inestments			-	-		
	Total Expenses	3,517.58	3,397.21	2,203.43	6,914.79	4,639.10	11,287.08
V	**Profit before exceptional and**						
	extraordianary items and tax (III - IV)	238.60	190.03	138.50	428.63	202.35	574.17
VI	Exceptional items		-	-	-	-	-
VII	Profit before extraordinary items and	238.60	190.03	138.50	428.63	202.35	574.17
	tax (V - VI)						
VIII	Extraordinary Items		-	-	-	-	-
IX	Profit before tax (VII - VIII)	238.60	190.03	138.50	428.63	202.35	574.17
X	Tax expenses						
	(1) Current Tax	-22.00	22.00	-		-	-
	(2) Current tax relating to prior years						
	(3) Deferred tax(Assets)/ Liabilities	-20.63	14.70	-7.97	-5.93	-13.50	-50.07
XI	Profit (Loss) for the period (IX-X)	281.23	153.33	146.47	434.56	215.85	624.24
XII	Other Comprehensive Income						
	(a) Items not to be reclassified subseqenlty		-	-		-	-
	to profit or loss valuation						
	Income tax effect on above		-	-		-	-
	(b) Items to be reclassifed subsequently	6.82	-1.66	-0.59	5.16	-2.83	-6.12
	to profit or loss other comprehensive						
	income for the period, net of tax						
XIII	Total Comprehensive income for the	274.41	154.99	147.06	429.40	218.68	630.36
	period net of tax (XI + XII)						
XIV	Paid-up Equity Share Capital (Face Value	2,506.42	2,406.42	2,406.42	2,506.42	2,406.42	2,406.42
	of Rs 10 Per Share)						
XV	Earnings per equity share:						
1)	**Basic**						
i)	Computed on the basis of profit from	1.09	0.62	0.61	1.71	0.91	2.51
	continuing operation						
ii)	Computed on the basis of total profit for	1.09	0.62	0.61	1.71	0.91	2.51
	the year						
2)	**Diluted**						
i)	Computed on the basis of profit from	1.09	0.62	0.61	1.71	0.91	2.51
	continuing operation						
ii)	Computed on the basis of total profit for	1.09	0.62	0.61	1.71	0.91	2.51
	the year						

NOTES :

1) 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 14th november 2026. The statutory auditors have carried out limited review of the results for the quarter ended 30th Sept 2026.

2) The company is operating in only one segment; accordingly no separate reporting is required.

3) Previous period figures have been regrouped and reclasified to make them comparable with the figures of the current period.

Place : Mumbai

Date :14.11.2026

For TARMAT LIMITED,

DILIP VARGHESE
Managing Director
DIN NO. 01424196

TARMAT

TARMAT LIMITED
General A.K. Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Malad (East) Mumbai - 400 097
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CIN : L45203MHI 986P1C038535

Rs. In lakhs

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPT 2026

Sr.No	Particulars	Rs.in Lakhs			
		STANDALONE		CONSOLIDATED	
		As at 30.09.2026	As at 30.09.2025	As at 30.09.2026	As at 30.09.2025
I)	**ASSETS**				
	Non - Current Assets				
	(a) Property, Plant and Equipment	3,005.88	2,052.77	3,109.24	2,144.84
	(b) Intangible assets	14.63	14.63	14.63	14.63
	(c) Financial Assets				
	(i) Other Financial Assets	966.28	956.18	104.78	104.78
	(d) Other non-current assets	1,570.15	1,460.30	1,570.15	1,460.30
	Sub- Total- Non Current Assets	**5,556.94**	**4,483.88**	**4,798.80**	**3,724.55**
	Current Assets				
	(a) Inventories	4,423.90	5,416.01	7,467.08	8,070.34
	(b) Financial Assets				
	(i) Trade Receivables	1,175.66	804.54	1,044.46	804.54
	(ii) Cash and cash equivalents	2,189.89	1,275.13	2,240.10	1,275.13
	(iii) Current Investments				
	(iv) Short Term Loans and Advances	11,241.82	9,666.19	11,390.98	9,666.19
	(v) Deffered tax Asset	42.02	-	42.28	-
	Sub - Total - Current Assets	19,073.29	17,161.87	22,184.90	19,816.20
	TOTAL ASSETS	**24,630.23**	**21,645.75**	**26,983.70**	**23,540.75**
II)	**EQUITIES AND LIABILITIES**				
	Equity				
	(a) Equity Share Captial	2,506.42	2,406.42	2,506.42	2,406.42
	(b) Money received against share warrant	-	1,568.75	-	1,568.75
	(c) Other Equity	16,600.20	13,570.43	16,592.76	13,570.43
	Sub- Total - Equity	**19,106.62**	**17,545.60**	**19,099.18**	**17,545.60**
	Non- Current Liabilities				
	(a) Financial Liabilities				
	(i) Long Term Borrowings	1,046.58	754.32	1,143.58	754.32
	(b) Long Term Provisions	60.09	53.03	60.09	53.03
	(c) Deferred Tax Liabilities (Net)	-	0.23	-	0.23
	Sub- Total- Non Current Liabilities	**1,106.67**	**807.58**	**1,203.67**	**807.58**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	933.15	380.48	933.15	380.48
	(ii) Trade Payables	1,406.10	1,167.87	3,671.41	3,062.87
	(iii) Other Current Financial Liabilities	-	-	-	-
	(b) Other Current Liabilities	2,077.69	1,744.22	2,076.29	1,744.22
	Sub Total - Current Liabilities	**4,416.94**	**3,292.57**	**6,680.85**	**5,187.57**
	TOTAL EQUITY AND LIABILITIES	**24,630.23**	**21,645.75**	**26,983.70**	**23,540.75**
		-	-	-	-

Place : Mumbai
Date : 14.11.2026

For Tarmat Limited

DILIP VARHGESE
Managing Director
DIN NO. 01424196

Tarmat Ltd.

Consolidated Cash Flow Statement for the period ended 30th SEPT 2026

		SEPT 2026		MARCH , 2026	
	Net Profit/(Loss) as per Profit & Loss Account		428.63		605.67
	Adjustments for Non-Cash and other items				
	Interest Expense	88.82		112.23	
	Interest Income	13.45		-37.49	
	Depreciation	72.68		124.71	
	Profit on Sale of Asset	0		0.00	
	Gratuity provision and payment	3.28		7.81	
	Operating Profit/(loss) Before Working Capital Changes		606.86		812.94
	Changes in Working Capital				
	Adjustment for				
	Trade & Other Receivables	1,105.21		39.13	
	Loans & Advances	-1,091.15		-395.64	
	Inventories	-259.60		-26.01	
	Trade payables and other liabilities	-113.84	-359.39	446.32	63.80
	Less: Taxes paid		151.12		129.43
					-
	Net Cash from Operating Activities [A]		96.35		747.31
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets	-456.03		-771.50	
	Advance for Purchase of Asset	0		0.00	
	Proceeds from issue of Shares	0		0.00	
	Decrease in investment - joint venture	-		-17.13	
	Interest received	-13.45		37.47	
	Net Cash from Investing Activities [B]		-469.48		-751.16
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid	-88.82		-112.23	
	Proceeds from issue of Shares	-		712.50	
	Repayment of borrowings	574.43		548.55	
	Net Cash from Financing Activities [C]		485.61		1,148.82
	Net increase in Cash and Cash equivalents [A+B+C]		112.47		1,144.97
	Cash & Cash equivalents at the beginning of the year		2127.63		982.66
	Cash & Cash equivalents at the end of the year		2,240.10		2,127.63

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 : 14/11/2026

TARMAT LIMITED.,

Dilip Varghese

Managing Director

DIN : 01424196

INDIA

HEGDE & ASSOCIATES
CHARTERED ACCOUNTANTS
B-10, 1st Floor, New Putlibai Kapol Niwas CHS Ltd.,
S. V. Road, Vile Parle (West), Mumbai - 400 056.
Tel.: 022 - 4014 6488 • 022 - 3521 8700
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 2026 and year to date results for the period from 01st July 2026 to 30th September 2026.

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 30th, 2026 ("the statement") and year to date results for the period from 01st July 2026 to 30th September 2026, 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

Sr. no	Name of the Entity
	Joint Venture
1	Backbone Tarmat Alfaraa
2	MSKEL Tarmat Sangli
3	NG Tarmat Goa
4	NG Tarmat Gujarat
5	Tarmat MSKEL Raipur
6	Tarmat JKJ
	100% Subsidiary
1	Tarmat (PMB) Engineering Works Private Limited

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 2026 and investment in joint venture, other equity as of 30th September 2026.

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 recognized 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 2026 and for the three months period from 01st July 2026 to 30th September 2026 and cash flows (net) of Rs NIL for the period from 01st July 2026 to 30th September 2026 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

Hegde and Associates MUMBAI Chartered Accountants

Manoj Shetty
M. No 138593
(Partner)
Date : 14/11/2026
Place : Mumbai
UDIN : 26138593HOCWBF2021