TARMAT

- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Date: 06th October, 2017

NSE Script Symbol –TARMAT

BSE Script Code -532869

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

Sub: Submission of Annual Report 2016-2017

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith copy of the Annual report for the financial year 2016-2017 as approved and adopted by the shareholders of the company at the 32nd Annual general meeting held on 29th September, 2017.

Kindly take the above intimation on your 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

32ND ANNUAL REPORT 2016-17

AIRPORTS

HIGHWAYS

INFRASTRUCTURE

RAILWAYS

REAL ESTATE

- Resurfacing/Extension of Runway at Air Force Station Maharajpur Military Engineering Services
- Resurfacing/Extension of Runway at Air Force Station Awantipur Military Engineering Services
- Future Apron with Automated lighting Bangalore International Airport Limited
- Runway Resurfacing at Air force station, Agra Military Engineering Services
- Runway Strengthening & Taxi Tracks upgradation work at Cochin International Airport Cochin International Airport Limited
- Resurfacing of main Runway including profile correction at CA Juhu Airports Authority of India, Mumbai
- Upgradation and widening of Main Runway at Nanded Airport Maharashtra Industrial Development Corporation
- Extension and strengthening of Runway, Taxi track & Apron at Trichy Airport Airports Authority of India
- Extension of Apron & Additional Parking Bays at Trivandrum Airport Airports Authority of India
- Upgrading of main Runway 09/27 including dismantling and re-doing of Runway CAT - II light installations at Mumbai Airport Airports Authority of India
- Construction of 4 No's remote parking bays on north of abandoned taxi track - B-3 at CSI Airport, Mumbai Airports Authority of India
- Re-strengthening of Runway and Taxi track, Laying Glass Grid at NAS Arakkonam. Tamil-Nadu Military Engineering Services

Mr. Jerry Varghese	Chairman and Executive Director
Mrs. Saramma Varghese	Executive Director
Mr. Dilip Varghese	Managing Director
Mr. Pratul Govind Dube	Independent Director
Mr. R. C. Gupta	Independent Director
Mr. Chandrakant Sanghavi	Independent Director

Chief Financial Officer

Mr. Shridhar Shetty

Mr. S. Chakraborty

M/s Hegde and Associates
Chartered Accountants
B/10, 1st Floor, New Putlibai Kapol Niwas CHS Ltd,
S. V. Road, Vile Parle (West), Mumbai 400 056.

Vijaya Bank
Kotak Mahindra Bank Ltd.

Registered Office

Tank Road, Off Gen Vaidya Marg,
Goregaon (East), Mumbai 400 063
Tel: +91-22-2840 2130/ 1180
Website: www.tarmatlimited.com

Bigshare Services Private Limited
(Unit : Tarmat Limited)
1st Floor, Bharat Tin works building,
Opp. Vasant Oasis Makwana Road,
Marol, Andheri East,
Mumbai-400059, Maharashtra.
Tel: 022 62638200
Fax: 022 62638299
Email: shubhangi@bigshareonline.com
Website: www.bigshareonline.com
Contact Name: Shubhangi Wanivadekar

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is hereby given that of the Members of will be held on Friday 29th September 2017 at 3.00 p.m. at Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai-400049 to transact the following business:

To receive, consider and adopt the audited Balance sheet as on 31st March 2017, the Statement of Profit and Loss Account for the year ended 31st March 2017 together with the Schedules and Notes attached thereto, along with Auditors Report and Director's report thereon.

To Appoint a Director in place of Mrs. Saramma Jerry Varghese (DIN 00012892), who retires by rotation and being eligible, offers herself for reappointment.

To consider and if thought fit to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

pursuant to the provisions of Section 139, 140, 141, 142 and other applicable provisions of the Companies Act, 2013 and the rules made there under, , M/s. Agarwal & Mangal, Chartered Accountants (FRN 100061W) be appointed as the Auditors of the Company, to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company, subject to ratification of the appointment by the members at every AGM in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Board of Directors and the Auditors.

Item No. 4 - Ratification of Cost Auditors' remuneration

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 75,000/- (Rupees Seventy five thousand only) plus service tax and reimbursement of travelling and other incidental expenses payable to Mr. Satish R shah, Cost Accountants who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31 March, 2018."

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

pursuant to provisions of sections 196,197,198 schedule V and any other applicable provisions of the Companies Act, 2013 or any amendment to the said Act, and pursuant to the recommendation by the Nomination and Remuneration Committee of Directors of the Company, consent of the Member of the Company be and is hereby accorded to change in designation of Mr. Dilip varghese from Whole-time Director to Managing Director for a period of 3 years commencing from 14th February, 2017 to 13th February, 2020 on the following terms of payment of remuneration subject to requisite approval of secured Creditors:

Salary Grade	:	₹60, 000/- to ₹ 100,000/- per month Inclusive of all allowances
Gross Salary Per month	:	Not exceeding ₹100, 000/-
Medical Reimbursement	:	₹1250/- per month
House Rent Allowance	:	not exceeding 50% of Basic Salary

The payment of Bonus, Contribution to Provident fund, Gratuity, Super Annuation, Leave Encashment, City Compensatory Allowance and Transportation Allowance shall be as per the rules of the Company.

The Company shall provide a Car with driver for official use. The maintenance cost of the car shall be borne by the Company and fuel expenses shall be reimbursed on actual. A telephone shall also be provided for official use."

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

consent of the members of the Company be and is hereby accorded to change the designation of Mr. Jerry Varghese (DIN: 00012905) from Chairman & Managing director to Chairman & Executive Director of the Company for the period 3 years from 14th February, 2017 to 13th February, 2020 on the following terms of payment of remuneration subject to requisite approval of secured Creditors:

Salary Grade	:	₹2,00,000/- to ₹ 3,00,000/- per month Inclusive of all allowances
Gross Salary Per month	:	Not exceeding ₹300, 000/-
Medical Reimbursement	:	₹1250/- per month
House Rent Allowance	:	not exceeding 50% of Basic Salary

The payment of Bonus, Contribution to Provident fund, Gratuity, Super Annuation, Leave Encashment, City Compensatory Allowance and Transportation Allowance shall be as per the rules of the Company.

The Company shall provide a Car with driver for official use. The maintenance cost of the car shall be borne by the Company and fuel expenses shall be reimbursed on actual. A telephone shall also be provided for official use."

To consider and if, thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

pursuant to Sections 196, 197,203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, Mrs. Saramma Jerry Varghese (DIN 00012892) be and is hereby reappointed as Executive director of the Company for a period of 3 years from 01st April, 2016 to 31st March, 2019 on the following terms of payment of remuneration subject to requisite approval of secured Creditors:

Salary Grade	:	Rs.1,00,000/- per month Inclusive of all allowances
Gross Salary Per month	:	Not exceeding Rs.300, 000/-
Medical Reimbursement	:	Rs.1250/- per month
House Rent Allowance	:	not exceeding 50% of Basic Salary

The payment of Bonus, Contribution to Provident fund, Gratuity, Super Annuation, Leave Encashment, City Compensatory Allowance and Transportation Allowance shall be as per the rules of the Company.

The Company shall provide a Car with driver for official use. The maintenance cost of the car shall be borne by the Company and fuel expenses shall be reimbursed on actual. A telephone shall also be provided for official use.

By Order of the Board of Directors
For Tarmat Limited

Sd/-

Company Secretary

Date: 14th August, 2017
Place: Mumbai

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 pertaining to the business under Item No. 4 to 7 set out above Notice is annexed hereto.
3. Corporate Members are required to send a duly certified copy of the Board Resolution/ Power of Attorney authorizing

(viii) If you are a first time user follow the steps given below:

	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/ mail) in the PAN field.
	• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@ cdslindia.com

(A) Please follow all steps from sl. no. (i) to sl. no. (xix) Above to cast vote.

(B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company.

On the recommendation of the Audit Committee at its meeting held on 29th May 2017, the Board has, considered and approved the appointment of Mr. Satish R shah, Cost Accountants as the cost auditor for the financial year 2017-2018 at a remuneration of Rs 75,000 (Rupees Seventy five thousand Only) plus service tax and reimbursement of travelling and other incidental expenses.

The Board recommends this resolution for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Mr. Jerry Varghese and Mr. Dilip Varghese were appointed by the Board of Directors at its meeting held on 23rd August, 2014 as Chairman & Managing Director and Whole time Director respectively each for a period of 5 years which was subsequently approved by the Shareholders at their meeting held on 30th September, 2014.

Mr. Dilip Varghese has been assigned more and more responsibilities by the Board of Directors & Chairman from time to time for the operation of the Company. He has been part of all major decisions of the Company & it's implementations from time to time.

In view of the above and that the provisions of Companies Act.2013 under which a person cannot hold the dual position of Chairman and Managing Director of a listed Company (certain types of Companies are exempted), it is proposed that Mr Dilip Varghese be Designated as Managing Director and consequently Mr. Jerry Varghese be designated and Chairman and Executive Director of the Company. The Board may consider the proposal with full managerial responsibilities to Mr. Dilip Varghese subject superintendence and control of the Board of Directors and Chairman of the Company.

The Board recommends this resolution for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Jerry Varghse, Mrs. Sharamma Varghese and Mr. Dilip Varghese will be interested.

Mrs. Saramma Jerry Varghese were appointed by the Board of Directors at its meeting held on 14th March, 2011 as Executive Director a period of 5 years which was subsequently approved by the Shareholders at their meeting held on 29th September, 2011.

The present term of Mrs. Saramma Jerry Varghese as Executive Director of the Company expired on 31st March 2016. The Board of Directors at its meeting held on 06th February, 2016, have recommended to re-appoint Mrs. Saramma Jerry Varghese as Executive Director of the Company for a further period of 3 years, commencing from 01st April, 2016 to 31st March, 2019 subject to necessary approvals. The Board had further authorised Nomination and Remuneration Committee to approve the revision in the remuneration from time to time within the limit as approved by the Board In terms of Rule 7 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if the remuneration paid to its Whole Time Director/ Executive Director exceeds the limits specified under Section 196, 197 read with Schedule V and applicable rules of the Companies Act, 2013. The appointment of Mrs. Saramma Jerry Varghese is appropriate and in the best interest of the Company.

The Board recommends this resolution for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Jerry Varghse, Mrs. Sharamma Varghese and Mr. Dilip Varghese will be interested.

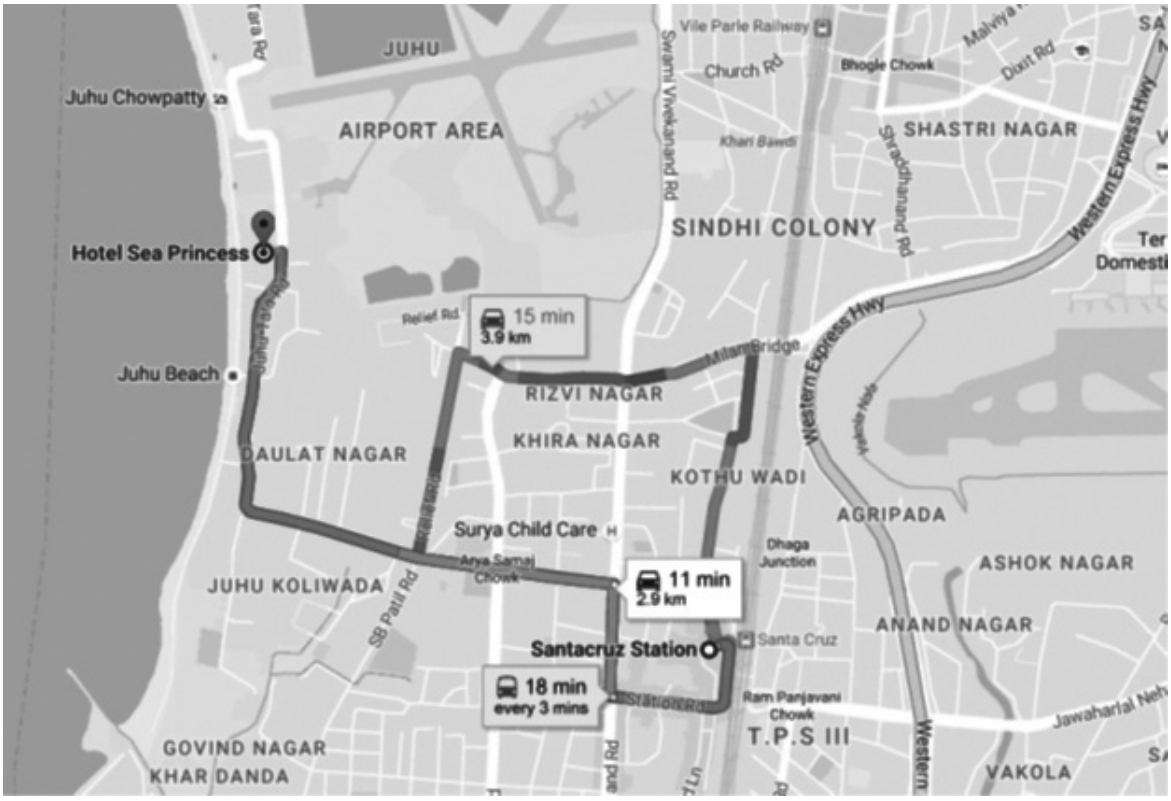
For T

Sd/-

Company Secretary

Date: 14th August, 2017
Place: Mumbai

Particulars	Mr. Dilip Varghese	Mr. Jerry Varghese	Mrs. Saramma Varghese
Date of Birth	12/02/1984	07/05/1950	01/12/1955
Date of Appointment	14/06/2006	03/01/1986	03/01/1986
Qualification and Experience	Bachelor of Science (Management) & Bachelor of Science(Marketing), SAP Certification Exp. 4 years	BE (Mechanical) from Mumbai University and has over 37 years of experience in the construction industry	Bachelor of Science (Management) & Bachelor of Science (Marketing).
			SAP Certification Exp. 6 Years
Directorship in other public companies	NIL	NIL	NIL
Director's shareholdings	1063463 shares	3241820 shares	1051161 shares
Relationship with Directors	Mr.Dilip Varghese is the son of Mr. Jerry Varghese & Mrs. Saramma Varghese directors of the company	Mr. Jerry Varghese is husband of Mrs. Saramma Varghese, director & Father of Mr. Dilip Varghese, Managing director of the company.	Mrs. Saramma Varghese is the wife of Mr. Jerry Varghese Chairman & Managing Director & mother of Mr. Dilip Varghese, Whole-time director of the company.
No. of Board meetings attended out of 4 meetings held during the year	04	04	04



DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

The Board's Report shall be prepared based on the stand alone and consolidated financial statements of the company.

(₹ In Lakh)

Revenue from Operations	6026.82	5298.01	7940.39	9121.57
Other Income	86.95	135.07	76.03	86.73
Total Income	6113.77	5433.07	8016.42	9208.29
Less: Expenses	6092.51	6002.03	7995.16	9787.88
Profit / Loss before tax and Extraordinary / exceptional items	21.26	(568.95)	21.26	(579.58)
Less: Extraordinary / exceptional items	0.00	0.00	0.00	0.00
Profit before tax	21.26	(568.95)	21.26	(579.58)
Less: Current Income Tax	0.00	0.00	0.00	0.00
Less: Previous year adjustment of Income Tax	(30.11)	(557.77)	(30.11)	(557.77)
Less Deferred Tax	47.92	(92.85)	47.92	(92.85)
Net Profit after Tax	3.45	81.67	3.45	71.04
Earnings per share (Basic)	0.03	0.75	0.03	0.65
Earnings per Share(Diluted)	0.03	0.75	0.03	0.65

The profit (after tax) during the year ending 31st March 2017 on Standalone basis was ₹ 3.45 lakh against Profit of ₹ 81.67 lakh for the previous year ended 31st March 2016. The company is in the process of securing some projects.

In tune with the Govt. of India's focus on spearheading infrastructure development in the country in Railways, power sector, Roads, highways, etc. you company secured healthy order book condition in those sectors.

With carried forward orders from the previous year and those secured during the current year, your company has work orders in hands estimated to be to the tune of ₹450.00 crores.

As in the past a major concern for the origination is the high interest cost, which was to match with the previous trend in delayed payment receipts.

As reported in the previous year, in order to reduce the overall debt, the organization has identified certain key assets, which have been partly cashed, and has brought down overall exposure to Bank and thus reduced the interest cost.

Due to inadequate profit during the year your Directors have not recommended any dividend for the Financial Year ended March 31, 2017.

There are no transfers to Reserves during the current financial year.

During the year, Mr. Dilip Varghese (DIN: 01424196) has been appointed as Managing director of the company in place of Mr. Jerry Varghese w.e.f 14th February, 2017. Earlier he was whole time director of the company.

During the year, Change in Designation of Mr. Jerry Eapen Varghese (DIN: 00012905) from Chairman & Managing Director to Chairman & Executive Director of the Company with effect from 14th February, 2017."

There were no material changes affecting the nature of business and financial position of the Company during the year under review expect default in repayment of interest due to Vijay Bank.

The table containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Companies act, 2013, with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as ANNEXURE -III.

There are no employees in the company during the year under review who is in receipt of remuneration of ₹60,00,000 p.a. or ₹5,00,000 p.m. if employed during the part of the year.

During the year, four board meeting, four Audit Committee meeting, four Stakeholder relationship committee meeting, One Nomination and Remuneration committee meeting and one independent director meeting were convened and held. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company proactively keeps its Directors informed of the activities of the Company, its management and operation and provides an overall industry perspective as well as issues being faced by the industry. The details of various familiarisation programmes provided to the Directors of the Company is available on the Company's website www.tarmatlimited.com.

11. Policy on directors' appointment and remuneration and other details

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The Company's auditors M/s. Hegde & Associates, Chartered Accountants have already completed more than ten years as Statutory Auditors of the Company. In accordance with provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company had appointed them for a period of three years from conclusion of 30th Annual General Meeting till the conclusion of 32th Annual General Meeting. A proposal for ratifying their appointment from the conclusion of the 31st AGM till the conclusion of the 32nd AGM has been included in the Notice of the ensuing AGM. In view of the mandatory rotation of auditor requirement and to ensure smooth transition during this period, M/s. Agarwal & Mangal, Chartered Accountants (FRN 100061W), was appointed as Statutory Auditors for a period of 5 continuous years from the conclusion of 32nd Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company. A proposal for ratifying their appointment from the conclusion of the 33 AGM till the conclusion of the 36th AGM has been included in the Notice of the ensuing AGM.

15. Statutory Auditors' Report:

The Company has received Statutory Auditors' Report with few observations on which the management replies are as below:-

1. The Management stand on non provision of interest of Vijaya Bank & Kotak Mahindra Bank Ltd. Loans is as below:-
   A. The Companies Account is classified as NPA by Vijaya Bank & Kotak Mahindra Bank Ltd.
   B. The Company has disputed the quantum and percentage of interest charged by the Bank and the matter is sub-judice.
2. The accounts are in reconciliation with the parties and the confirmation statements will be made available very shortly. The same will be furnished to the auditors as well.
3. Amount of ₹ 2,20,367 has been transferred to the Investors education and protection fund during the current financial year.

In terms of Section 204 of the Act and Rules made there under, M/s. Prashant Diwan, Practicing Company Secretary was appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as ANNEXURE-IV to this report. The Company has received the Secretarial Audit report with few observations on which the management replies are as below.

1. The Company is in the process of reconciliation of the share application and no sooner the reconciliation is completed the amount will be transferred to Investors Education and Protection Fund as required under the law.
2. As required under Section 203 of the Companies Act, 2013 the Chief Financial Officer was duly appointed. However required return was not filed inadvertently. This will be filed soon.
3. A very small fraction of shares is required to be dematerialized which will be done soon.

As per the Cost Audit Orders, Cost Audit is applicable to the Company for the FY 2017-18.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Mr. Satish Ramanlal Shah, Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2017-18. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

As on 31st March, 2017, Company has (1) one Joint venture company. Accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company, which form part of the Annual Report. ANNEXURE-I

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The policy of Vigil Mechanism and Whistle Blower can be accessed at www.tarmatlimited.com.

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE-II.

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(3) of the Companies Act, 2013.

24. Certificate on Corporate Governance

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate on corporate governance shall be annexed with the Board's report. The auditors' certificate for fiscal 2017 does not contain any qualification, reservation or adverse remark.

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st December, 2017.

As required by SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 the Corporate Governance Report form part of the Annual Report.

The information as required under Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings is given below:

i. Conservation of energy:-

a) Improvisation and continuous monitoring of Power Factor and replacement of weak capacitors by conducting periodical checking of capacitors.

b) The Company has endeavored to optimize the use of energy resources and taken adequate steps to avoid wastage and use latest production technology and equipment.

c) Though the Company is making adequate use of energy resources it is looking forward to setup necessary energy conservation equipments in near future.

ii. Technology Absorption:-

a) The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

b) The Company's operations do not require significant import of technology.

iii. Foreign exchange earnings and Outgo:-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is NIL

28. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors state that:—

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis;

(v) the directors, further state that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company's operation in future

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

Sd/-
CHAIRMAN

DATE: 14th August, 2017
PLACE: MUMBAI

(Pursuant to first proviso to sub-section (3) of section129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint

	NG Projects Limited
1. Latest audited Balance Sheet Date	31st March, 2017
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	Nil
Amount of Investment in Associates or Joint Venture	Nil
Extent of Holding (in percentage)	Nil
4. Description of how there is significant influence	Not applicable
5. Reason why the associate/joint venture is not consolidated	Not applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	

Names of associates or joint ventures which are yet to commence operations.

Names of associates' or joint ventures which have been liquidated or sold during the year.

This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

Extract of annual return as on the financial year ended on 31.03.2017

1.	CIN	L45203MH1986PLC038535
2.	Registration Date	03/01/1986
3.	Name of the Company	Tarmat Limited
4.	Category/Sub-category of the Company	Company Limited by share/Indian Non-Government company
5.	Address of the Registered office & contact details	P B No 9042, Goregaon East, Mumbai – 400 063.
6.	Tel: +91-22-2840 2130/ 1180	Yes
7.	Website: www.tarmatlimited.com	Bigshare Services Private Limited (Unit : Tarmat Limited) 1st Floor, Bharat Tin works building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra. Tel: 022 62638200 Fax: 022 62638299 Email: shubhangi@bigshareonline.com Website: www.bigshareonline.com Contact Name: Shubhangi Wanivadekar
	Whether listed company	Yes

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

1	Construction and maintenance of roads, rail beds, bridges, tunnels, pipeline	421	100%

1	N G PROJECTS LIMITED	U45201G-J2003PLC042152	Joint Ventures	Nil	Section 2 (6) of companies act 2013

(A) Shareholding of Promoter and Promoter Group2										
(a)	INDIVIDUAL / HUF	5566471	198	5566669	50.79	5569471	198	5569669	50.81	0.03
(b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	1361328	120	1361448	12.42	1361328	120	1361448	12.42	0.00
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00

(a)	BODIES CORPORATE									
		791659	0	791659	7.22	1127802	0	1127802	10.29	3.07
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO ₹ 1 Lakh)	1766776	1	1766777	16.12	1944785	1	1944786	17.74	1.62
(ii)	(CAPITAL GREATER THAN ₹ 1 Lakh)	1345633	0	1345633	12.28	737879	0	737879	6.73	(5.54)
(c)	ANY OTHERS (Specify)									
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	2137	0	2137	0.02	53711	0	53711	0.49	0.47
(iii)	NON RESIDENT INDIANS (NRI)	94936	0	94936	0.87	120940	0	120940	1.10	0.24
(iv)	NON RESIDENT INDIANS (REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
(v)	NON RESIDENT INDIANS (NON REPAT)	1348	0	1348	0.01	3412	0	3412	0.03	0.02
(vi)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(vii)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(ix)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(a)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00

NOTES :

1) NAME,NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE

1	M/S TARMAT CONSTRUCTION PVT. LTD.	120	0.0011	0.0000	120	0.0011	0.0000	0.0000
2	MR. GEORGE VARGHESE	198	0.0018	0.0000	198	0.0018	0.0000	0.0000
3	NEHA DILIP VARGHESE	33627	0.3068	0.0000	36627	0.3342	0.0000	0.0274
4	SNEHA VARGHESE	176400	1.6094	0.0000	176400	1.6094	0.0000	0.0000
5	SARAMMA JERRY VARGHESE	1051161	9.5903	0.0000	1051161	9.5903	0.0000	0.0000
6	DILIP VARGHESE	1063463	9.7025	0.0000	1063463	9.7025	0.0000	0.0000
7	TARMAT HOLDINGS PVT LTD	1361328	12.4201	0.0000	1361328	12.4201	0.0000	0.0000
8	JERRY VARGHESE	3241820	29.5767	0.0000	3241820	29.5767	0.0000	0.0000
		6928117	63.2087	0.0000	6931117	63.2361	0.0000	0.0274

(iii) Change in Promoters' Shareholding

At the beginning of the year	6928117	63.21	6928117	
SAME 31/03/2016				
SAME 01/04/2016	0	0.00	6928117	63.21
SAME 08/04/2016	0	0.00	6928117	63.21
SAME 29/04/2016	0	0.00	6928117	63.21
SAME 06/05/2016	0	0.00	6928117	63.21
SAME 13/05/2016	0	0.00	6928117	63.21
SAME 20/05/2016	0	0.00	6928117	63.21
SAME 27/05/2016	0	0.00	6928117	63.21
SAME 03/06/2016	0	0.00	6928117	63.21
SAME 10/06/2016	0	0.00	6928117	63.21
SAME 17/06/2016	0	0.00	6928117	63.21
SAME 24/06/2016	0	0.00	6928117	63.21
SAME 30/06/2016	0	0.00	6928117	63.21
SAME 01/07/2016	0	0.00	6928117	63.21
SAME 08/07/2016	0	0.00	6928117	63.21
SAME 15/07/2016	0	0.00	6928117	63.21
SAME 22/07/2016	0	0.00	6928117	63.21
SAME 29/07/2016	0	0.00	6928117	63.21
SAME 05/08/2016	0	0.00	6928117	63.21
SAME 12/08/2016	0	0.00	6928117	63.21
SAME 19/08/2016	0	0.00	6928117	63.21
SAME 26/08/2016	0	0.00	6928117	63.21
SAME 02/09/2016	0	0.00	6928117	63.21
SAME 09/09/2016	0	0.00	6928117	63.21
SAME 16/09/2016	0	0.00	6928117	63.21
SAME 22/09/2016	0	0.00	6928117	63.21
SAME 23/09/2016	0	0.00	6928117	63.21
SAME 30/09/2016	0	0.00	6928117	63.21
SAME 07/10/2016	0	0.00	6928117	63.21
INCREASE 14/10/2016	3000	0.03	6931117	63.24
SAME 21/10/2016	0	0.00	6931117	63.24
SAME 28/10/2016	0	0.00	6931117	63.24
SAME 04/11/2016	0	0.00	6931117	63.24
SAME 11/11/2016	0	0.00	6931117	63.24
SAME 18/11/2016	0	0.00	6931117	63.24
SAME 25/11/2016	0	0.00	6931117	63.24
SAME 02/12/2016	0	0.00	6931117	63.24
SAME 09/12/2016	0	0.00	6931117	63.24
SAME 16/12/2016	0	0.00	6931117	63.24
SAME 23/12/2016	0	0.00	6931117	63.24
SAME 30/12/2016	0	0.00	6931117	63.24
SAME 31/12/2016	0	0.00	6931117	63.24
SAME 06/01/2017	0	0.00	6931117	63.24
SAME 13/01/2017	0	0.00	6931117	63.24
SAME 20/01/2017	0	0.00	6931117	63.24

SAME 27/01/2017	0	0.00	6931117	63.24
SAME 03/02/2017	0	0.00	6931117	63.24
SAME 10/02/2017	0	0.00	6931117	63.24
SAME 17/02/2017	0	0.00	6931117	63.24
SAME 24/02/2017	0	0.00	6931117	63.24
SAME 03/03/2017	0	0.00	6931117	63.24
SAME 10/03/2017	0	0.00	6931117	63.24
SAME 17/03/2017	0	0.00	6931117	63.24
SAME 24/03/2017	0	0.00	6931117	63.24
SAME 31/03/2017	0	0.00	6931117	63.24

1	PRITHVI FINMART PRIVATE LIMITED	0	31-Mar-16		Transfer	0	0.00
			08-Apr-16	3010	Transfer	3,010	0.03
			06-May-16	80835	Transfer	83,845	0.77
			13-May-16	-1610	Transfer	82,235	0.75
			17-Jun-16	-1000	Transfer	81,235	0.74
			24-Jun-16	16911	Transfer	98,146	0.90
			30-Jun-16	-70246	Transfer	27,900	0.25
			01-Jul-16	500	Transfer	28,400	0.26
			05-Aug-16	-2000	Transfer	26,400	0.24
			19-Aug-16	-1000	Transfer	25,400	0.23
			26-Aug-16	1050	Transfer	26,450	0.24
			02-Sep-16	-1000	Transfer	25,450	0.23
			16-Sep-16	-400	Transfer	25,050	0.23
			28-Oct-16	333	Transfer	25,383	0.23
			04-Nov-16	2100	Transfer	27,483	0.25
			24-Feb-17	1667	Transfer	29,150	0.27
			10-Mar-17	-500	Transfer	28,650	0.26
			17-Mar-17	500	Transfer	29,150	0.27
			24-Mar-17	198000	Transfer	227,150	2.07
			31-Mar-17	178477	Transfer	405,627	3.70
		405,627	31-Mar-17	0	Transfer	405,627	3.70
2	KUNAL KIRTI KOTHARI	294,131	31-Mar-16	0	Transfer	294,131	2.68
			30-Jun-16	70246	Transfer	364,377	3.32
			12-Aug-16	14100	Transfer	378,477	3.45
			24-Mar-17	-200000	Transfer	178,477	1.63
			31-Mar-17	-178477	Transfer	0	0.00
3	PINE TREE CAPITAL MARKETS PVT LIMITED	140,000	31-Mar-16	0	Transfer	140,000	1.28
			15-Apr-16	-140000	Transfer	0	0.00
			22-Apr-16	137500	Transfer	137,500	1.25
			29-Apr-16	-17500	Transfer	120,000	1.09
			06-May-16	4612	Transfer	124,612	1.14
			13-May-16	388	Transfer	125,000	1.14

			03-Jun-16	5000	Transfer	130,000	1.19
			24-Jun-16	-10000	Transfer	120,000	1.09
			21-Oct-16	30000	Transfer	150,000	1.37
			28-Oct-16	-5000	Transfer	145,000	1.32
			25-Nov-16	5003	Transfer	150,003	1.37
			16-Dec-16	-5000	Transfer	145,003	1.32
			30-Dec-16	4997	Transfer	150,000	1.37
			24-Feb-17	-15000	Transfer	135,000	1.23
			24-Mar-17	6484	Transfer	141,484	1.29
		143,000	31-Mar-17	0	Transfer	143,000	1.30
			31-Mar-17	1516	Transfer	143,000	1.30
4	AARAM AGRICULTURE PRIVATE LIMITED	126,982	31-Mar-16	0	Transfer	126,982	1.16
			29-Apr-16	-10000	Transfer	116,982	1.07
			17-Jun-16	-20000	Transfer	96,982	0.88
			24-Jun-16	-20000	Transfer	76,982	0.70
			30-Jun-16	-13637	Transfer	63,345	0.58
			01-Jul-16	-11974	Transfer	51,371	0.47
			08-Jul-16	-30540	Transfer	20,831	0.19
			15-Jul-16	-20000	Transfer	831	0.01
		831	31-Mar-17	0	Transfer	831	0.01
5	RASILA KIRTI KOTHARI	105,967	31-Mar-16	0	Transfer	105,967	0.97
		105,967	31-Mar-17	0	Transfer	105,967	0.97
6	VISHANJI SHAMJI DEDHIA	101,590	31-Mar-16	0	Transfer	101,590	0.93
			21-Oct-16	-1590	Transfer	100,000	0.91
			24-Feb-17	-50000	Transfer	50,000	0.46
		50,000	31-Mar-17	0	Transfer	50,000	0.46
7	SAPPHIRE BIZFORECASTING AND CONSULTING PVT LTD	100,000	31-Mar-16	0	Transfer	100,000	0.91
			15-Apr-16	-100000	Transfer	0	0.00
			22-Apr-16	100000	Transfer	100,000	0.91
		100,000	31-Mar-17	0	Transfer	100,000	0.91
8	ELLIS EQUITY ADVISORS PVT LTD	98,742	31-Mar-16	0	Transfer	98,742	0.90
			15-Apr-16	-98742	Transfer	0	0.00
			22-Apr-16	98742	Transfer	98,742	0.90
			09-Sep-16	-9839	Transfer	88,903	0.81
			28-Oct-16	-1855	Transfer	87,048	0.79
			04-Nov-16	-10000	Transfer	77,048	0.70
		77,048	31-Mar-17	0	Transfer	77,048	0.70
9	PRAKASH JAIKISHIN BHOJWANI	80,861	31-Mar-16	0	Transfer	80,861	0.74
			15-Apr-16	-80861	Transfer	0	0.00
			22-Apr-16	80861	Transfer	80,861	0.74
		80,861	31-Mar-17	0	Transfer	80,861	0.74
10	KASTURBEN VALLABJI GOSAR	70,000	31-Mar-16	0	Transfer	70,000	0.64
			21-Oct-16	-30000	Transfer	40,000	0.36
			28-Oct-16	-40000	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
11	PARAG C. MEHTA	50,000	31-Mar-16	0	Transfer	50,000	0.46
			15-Apr-16	-50000	Transfer	0	0.00
			22-Apr-16	50000	Transfer	50,000	0.46
		50,000	31-Mar-17	0	Transfer	50,000	0.46

12	BHASKAR ARVIND HINGAD	50,000	31-Mar-16	0	Transfer	50,000	0.46
			15-Apr-16	-50000	Transfer	0	0.00
			22-Apr-16	50000	Transfer	50,000	0.46
		50,000	31-Mar-17	0	Transfer	50,000	0.46
13	ZIRCON TRADERS LIMITED	45,000	31-Mar-16	0	Transfer	45,000	0.41
			15-Apr-16	-45000	Transfer	0	0.00
			22-Apr-16	45000	Transfer	45,000	0.41
		45,000	31-Mar-17	0	Transfer	45,000	0.41

1	Mr. Jerry Varghese Chairman and Executive Director				
	At the beginning of the year 01st April, 2016	3241820	29.5767%	3241820	29.5767%
	Acquisition during the year	Nil	00.00%	3241820	29.5767%
	Sale during the year	Nil	00.00%	3241820	29.5767%
	At the end of the year 31st March, 2017			3241820	29.5767%
2	Mr. Dilip Varghese, Managing director				
	At the beginning of the year 01st April, 2016	1063463	09.7025%	1063463	09.7025%
	Acquisition during the year	Nil	00.00%	1063463	09.7025%
	Sale during the year	Nil	00.00%	1063463	09.7025%
	At the end of the year 31st March, 2017			1063463	09.7025%
3	Mrs. Saramma Jerry Varghese, Executive director				
	At the beginning of the year 01st April, 2016	1051161	09.5903%	1051161	09.5903%
	Acquisition during the year	Nil	00.00%	1051161	09.5903%
	Sale during the year	Nil	00.00%	1051161	09.5903%
	At the end of the year 31st March, 2017			1051161	09.5903%
4	Mr. C. S. Sanghavi Independent director				
	At the beginning of the year 01st April, 2016	Nil	00.00%	Nil	00.00%
	Acquisition during the year	Nil	00.00%	Nil	00.00%
	Sale during the year	Nil	00.00%	Nil	00.00%
	At the end of the year 31st March, 2017			Nil	00.00%
5	Mr. R. C. Gupta				
	Independent director				
	At the beginning of the year 01st April, 2016	Nil	00.00%	Nil	00.00%
	Acquisition during the year	Nil	00.00%	Nil	00.00%
	Sale during the year	Nil	00.00%	Nil	00.00%
	At the end of the year 31st March, 2017			Nil	00.00%
6	Mr. Pratul Govind Dube				
	Independent director				
	At the beginning of the year 01st April, 2016	Nil	00.00%	Nil	00.00%
	Acquisition during the year	Nil	00.00%	Nil	00.00%
	Sale during the year	Nil	00.00%	Nil	00.00%
	At the end of the year 31st March, 2017			Nil	00.00%

7	Mr. S. Chakraborty, Company Secretary				
	At the beginning of the year 01st April, 2016	Nil	00.00%	Nil	00.00%
	Acquisition during the year	Nil	00.00%	Nil	00.00%
	Sale during the year	Nil	00.00%	Nil	00.00%
	At the end of the year 31st March, 2017			Nil	00.00%
8	Mr. Shridhar Shetty, CFO				
	At the beginning of the year 01st April, 2016	Nil	00.00%	Nil	00.00%
	Acquisition during the year	Nil	00.00%	Nil	00.00%
	Sale during the year	Nil	00.00%	Nil	00.00%
	At the end of the year 31st March, 2017			Nil	00.00%

-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lacs)

i)	Indebtedness at the beginning of the financial year				
	Principal Amount	7602.25	4189.33	Nil	11791.58
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil
	Change in Indebtedness during the financial year				
	* Addition	Nil	Nil	Nil	Nil
	* Reduction	Nil	Nil	Nil	Nil
	Net Change	Nil	Nil	Nil	Nil
	Indebtedness at the end of the financial year				
i)	Principal Amount	7602.25	4189.33	Nil	11791.58
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil

1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000	7,20,000	12,00,000	43,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit				
	- others, specify…	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil

1	Independent Directors				
	Fee for attending board committee meetings	75,000	Nil	30,000	1,05,000
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	75,000	Nil	30,000	1,05,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	75,000	Nil	30,000	1,05,000
	Total Managerial Remuneration				Nil
	Overall Ceiling as per the Act	Not Applicable as only sitting fees paid			

1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,60,000/-	7,20,000/-	16,80,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	Others specify…	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil

There were no penalties/ punishment/ compounding of offences for the year ending 31st March, 2017.

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-17	Director's Name	Ratio to mean remuneration
		Mr. Jerry Eapen Varghese	28:1
		Mrs. Saramma Jerry Varghese	14:1
		Mr. Dilip Varghese	8:1
		Mr. C. S. Sanghavi	Nil
		Mr. R. C. Gupta	Nil
		Mr. Pratul Govind Dube	Nil
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2016-17 compared to 2015-16 means part of the year	Director's/CFO/CEO/CS/Mgr name	% age increase in remuneration
		Mr. Jerry Eapen Varghese, Director	NIL
		Mrs. Saramma Jerry Varghese, Director	NIL
		Mr. Dilip Varghese, Managing Director	NIL
		Mr. C. S. Sanghavi, Director	NIL
		Mr. R. C. Gupta, Director	NIL
		Mr. Pratul Govind Dube, Director	NIL
		Mr. S. Chakraborty, Company Secretary	NIL
		Mr. Shridhar Shetty, CFO	NIL
(iii)	Percentage increase in the median remuneration of employees in the financial	NIL	
	year 2016-17 compared to 2015-16		
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2017	As on 31.03.2016
		93	78
(v)	Average percentile increase in salaries of Employees other than managerial personnel	During 2015-16	During 2016-17
		Nil	Nil
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms remuneration is as per the remuneration policy of the Company.	

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members

P B No 9042
Goregaon East
Mumbai – 400 063

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by having CIN: L45203MH1986PLC038535 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

   (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following:

(2) The Company has not filed requisite e-forms with the Registrar of Companies, Maharashtra, Mumbai in respect of appointment of Chief Financial Officer of the Company who is also designated as Key Managerial

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure proper compliance with applicable laws, rules, regulations and guidelines, however the same may be further strengthened.

As per the information provided and explanations given to me in the representations made by the management and relied upon by me, I further report that, the following are the specific event/ action took place, having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, etc.,

1) Vijaya Bank, Kotak Mahindra Bank Ltd and SREI Finance (the Lenders) had classified the Company's Bank / Loan Account as "Non Performing Assets" during the previous financial year(s).
2) Vijaya Bank had served a SARFESAI notice on the Company during the previous financial year(s).

Practising Company Secretary
FCS: 1403 CP: 1979

DATE: 14th August, 2017
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To
The Members

P B No 9042
Goregaon East
Mumbai – 400 063

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate, Specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Practising Company Secretary
FCS: 1403 CP: 1979

DATE: 14th August, 2017
Place: Mumbai

Global Economic activity is picking up with a long awaited cyclical recovery in investment,manufacturing, and Trade . According to chapter 1 of World Economic outlook , world growth is expected to rise 3.1 % in 2017 and 3.6 % in 2018. Stronger activity , expectation of more robust global demand , reduced deflationary pressure and optimistic financial market are all upside developments.

Indian Economy has sustained a macro economic environment of lower inflammation, fiscal discipline, moderate current account deficit coupled with broad stable rupee-dollar exchange rate.

Govt survey said that india's economy could expect 6.75% to 7.5% in 2017-18. Cash ban slowed the growth in 2016-17 to 7%. Cash ban also have significant impact on GDP.

It is expected that cash ban would bring long term benefit to the economy. It also expected that structural report and GST will boost growth rate to 8-10%.

India will invest 3,96,135 crores in creating and upgrading infrastrure in next financial year. As per Govt. Planning pace of road construction will 133 km per day compared to 73 km per day in 2011-14.

Infrastrure is the backbone of Indian Economy. The Govt has been making efforts to boost this sector. India is witnessing significant interest from foreign investors in this sector.

Tarmat has been the pioneers in airport runway works and airside works. We have also been executing highways and roads.

The Govt. of India announced target of 25 Trillion (USD376.53 billion) investment in infarstrure sector period of 3 years.

As part of integrated infrastrure planning paradigm comprising roads , railways,waterways,civil aviation are preferred areas for the Govt.

The Govt. is focusing on reforms to spearhead infrastructure development in Railways, Roads and highways as well as power sector. The Govt" s focus on infrastructure development, creation of manufacturing hub give us confidence to make significant innovation in this sector.

In spite of this, the future is not bright as we foresee. Inordinate delay occurs in obtaining clearance from the various government agencies. We are aware that some reputed infrastructure companies withdrew from National Highway projects due to delay in getting all clearances.

The company has a proper and adequate system of internal controls covering all operational and financial functions commensurate with the size of the company. The company's internal control is designed in such a way that it ensures corporate strategy is implemented, achieve effective and efficient corporate processes, safeguard the value of corporate assets, reliability and integrity of accounting and management data, and operations comply with all existing rules and regulations.

All the financial and audit control systems are also reviewed by the Audit Committee of the board of Directors of the company.

The company continued its focus on cost reduction and cost control at all levels.

The company understands the value of acquiring the highly intellectual human capital which the company believes is a crucial asset of the company. For this purpose, company follows the strategy "to attract, to retain and to motivate" the personnel through providing the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. We have focused on to build positive attitude in the employees while working with Tarmat Limited. Tarmat Limited follows the principle - "good performance should be appreciated by good rewarding.

Sd/-
CHAIRMAN

DATE: 14th August, 2017
PLACE: MUMBAI

1. Company's Philosophy on Corporate Governance:

Corporate governance represents the value framework, the ethical framework and the moral framework under which business decisions are taken. Corporate governance therefore calls for three factors:

a) Transparency in decision-making

b) Accountability which follows from transparency because responsibilities could be fixed easily for actions taken or not taken, and

c) The accountability is for the safeguarding the interests of the stakeholders and the investors in the organisation.

Effective corporate governance depends upon the commitment of the people in the organisation. Your company has a strong legacy for fair, transparent and ethical governance policies. The company has adopted a code of conduct for members of Board of Directors and senior management who have affirmed in writing their adherence to the code.

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business, finance, human resources and management. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors, complies with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The present strength of the Board of Directors is six, out of which three are Promoters & Executive Directors, and the other three are Non-Promoter, Independent Directors. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all companies in which they are Directors. The Board does not have any Nominee Director representing any institution.

The details of the Board of Directors as on March 31, 2017 are given below:

Mr. Jerry Varghese	03/01/1986	Managing Director till (14.02.2017) Executive and non- independent	05	02	Nil
Mr. Dilip Varghese	14/06/2006	Managing Director (From 14.02.2017) Executive and Non-Independent	01	Nil	Nil
Mrs. Saramma Varghese	03/01/1986	Executive and Non Independent	05	02	Nil
Mr. Ramesh Chander Gupta	31/07/2006	Non Executive and Independent	01	02	Nil
Mr. Chandrakant Shantilal Sanghavi	07/11/2012	Non Executive and Independent	01	03	02
Mr. Pratul Dube	14/02/2015	Non-Executive Independent Director	01	03	01

None of the directors are disqualified u/s Section 164(2) of the Companies Act, 2013.

During the financial year 2016-2017 the Board of Tarmat Limited met 4 times on 28th May, 2016, 11th August, 2016, 11th November, 2016 and 14th February, 2017.

A table depicting the attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Mr. Jerry Varghese	04	04	Yes
Mrs. Saramma Varghese	04	04	Yes
Mr. Dilip Varghese	04	04	Yes
Mr. Ramesh Chander Gupta	04	03	No
Mr. Pratul Dube	04	03	Yes
Mr. Chandrakant Shantilal Sanghavi	04	03	No

The Independent Directors of the Company meet at least once in every financial year without the presence of Executive Directors or management personnel. All Independent Directors strive to be present at such meetings.

During the Financial Year ended 31st March, 2017, 1 (one) Meeting of Independent Directors was held on 14th February, 2017.

The Board constituted committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/ approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance detail are provided below:

The Audit Committee comprises of four members: Mr. Pratul Dube, Chairman, Mr. Chandrakant Shantilal Sanghavi and Mr. Ramesh Chander Gupta, independent directors, Mrs. Saramma Varghese, Executive Director and Mr. S. Chakraborty, Company Secretary also acts as the Secretary to the Audit Committee.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, include:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  2. Changes, if any, in accounting policies and practices and reasons for the same.
  3. Major accounting entries involving estimates based on the exercise of judgment by management.
  4. Significant adjustments made in the financial statements arising out of audit findings.
  5. Compliance with (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements relating to financial statements.

6. Disclosure of any related party transactions.
7. Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year 2016-2017 the Audit committee met four times and the attendance record of committee members to the meetings so held is depicted in the table given below:

Name of the Member	Meetings held	Meeting Attended
Mr. Pratul Dube	04	03
Mrs. Saramma Varghese	04	04
Mr. Chandrakant Shantilal Sanghavi	04	03
Mr. Ramesh Chander Gupta	04	03

The Company has in place a Nomination and Remuneration Committee comprising of three Independent Non-Executive Directors namely, Mr. Chandrakant Shantilal Sanghavi as its Chairman, Mr. Ramesh Chander Gupta, Mr. Pratul Dube and Mr. Jerry Varghese executive director as members.

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

During the year 2016-2017 the Nomination and Remuneration Committee met one times and the attendance record of committee members to the meetings so held is depicted in the table given below:

Mr. Chandrakant Shantilal Sanghavi	01	01
Mr. Ramesh Chander Gupta	01	Nil
Mr. Pratul Dube	01	01
Mr. Jerry Varghese	01	01

The table given below specifies the details of remuneration package of Directors and their relationships with other Directors on the Board (relationship to mention)

Mr. Jerry Varghese	24,00,000	Nil	24,00,000
Mrs. Saramma Varghese	12,00,000	Nil	12,00,000
Mr. Dilip Varghese	7,20,000	Nil	7,20,000
Mr. Ramesh Chander Gupta	Nil	Nil	Nil
Mr. Chandrakant Shantilal Sanghavi	Nil	75,000	75,000
Mr. Pratul Dube	Nil	30,000	30,000

The Stake-holders Relationship Committee constituted by the Board comprises of four directors, namely Mr. Pratul Dube, Mr. Chandrakant Shantilal Sanghavi, Mr. Jerry Varghese and Mrs. Saramma Varghese.

Mr. Chandrakant Sanghavi, an Independent, Non-Executive Director, is the Chairman of the Committee.

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;

- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- All other matters incidental or related to shares, debenture

Mr. Chandrakant Shantilal Sanghavi	04	03
Mrs. Saramma Varghese	04	04
Mr. Pratul Dube	04	03
Mr. Jerry Varghese	04	04

Name and designation of compliance officer

Mr. S. Chakraborty Company Secretary is the Compliance Officer pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of investor complaints received and redressed during the year 2016- 17 are as follows:

Nil	Nil	Nil	Nil

Annual General Meeting: Details of last three Annual General Meetings held are as follows:

Thirty First AGM 2015-2016	Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai.	29.09.2016	03.00 P.M.
Thirty AGM 2014-2015	Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai.	18.09.2015	11.30 A.M.
Twenty Nineth AGM 2013-2014	Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai.	30.09.2014	02:30 P.M.

(i) Details on materially significant related party transactions

Details of materially significant related party transactions made during the year 2016-2017, are contained in the notes to the annual accounts which form a part of the Annual Report.

There has been no instance of any non-compliance by the Company on any matter related to capital markets and, hence, no penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authority on any such matter.

The Company has followed the guidelines of Accounting Standards as mandated by the Central Government in preparation of its financial statements.

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

CEO / CFO Certification

The CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company's website www.tarmatlimited.com.

During the year under review, the Board has adopted a policy to regulate the transactions of the Company with its related parties. As per policy, all related party transactions require prior approval of the Audit Committee and Board of Directors of the Company. Prior approval of the shareholders of the Company is also required for certain related party transactions as prescribed under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the Company's website www.tarmatlimited.com.

The Company has in place a highly effective Whistle blower policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate remedial measures can be initiated in the right earnest, at the appropriate levels.

In order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be important to mention here that the Audit committee set up by the Board constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All Board Directors and the designated employees have confirmed compliance with the Code.

The quarterly / annual results of the Company are published in the leading newspapers viz. Navashakti (Marathi) and Free Press Journal (English).

2. Website where results or official news are displayed

The Result and official news are displayed at www.tarmatlimited.com

The forthcoming Annual General Meeting of the Company will be held on Friday 29th September 2017 at 3.00 p.m. at Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai.

Year ending: March 31, 2017.

During the year 2016-17 the performance did not match expectation hence do not recommend any dividend for this year.

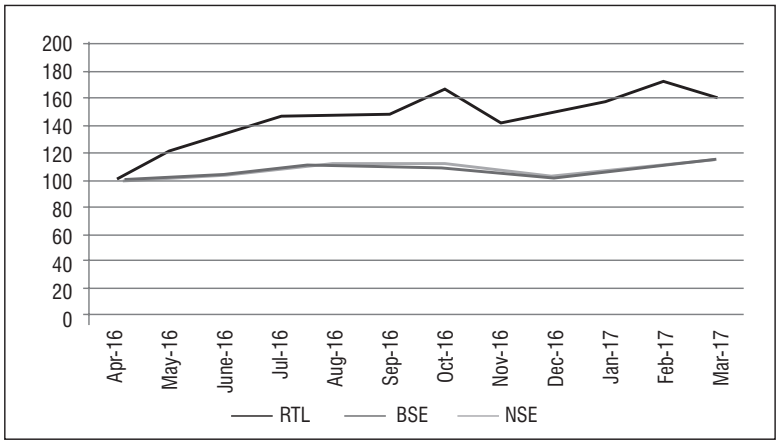
The Register of members and share transfer books of the Company will remain closed from 23.09.2017 to 29.09.2017 (both days inclusive) for the purpose of the AGM.

The Company's shares are listed on the following Stock Exchanges and the Listing Fees of BSE Limited has paid and listing fee of National Stock Exchange of India Limited is pending:

(Dematerialised share)		
Name: BSE Limited		
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.	532869	INE924H01018
Name: The National Stock Exchange of India Limited		
Address: Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051.	TARMAT	INE924H01018

April, 2016	38.25	20	29.13	39.40	20.00	29.70
May, 2016	42.05	30	36.03	43.30	29.60	36.45
June, 2016	50.45	28.55	39.50	50.45	28.05	39.25
July, 2016	47.85	39.1	43.48	47.90	38.65	43.28
August, 2016	53.75	34.5	44.13	50.50	36.60	43.55
September, 2016	47.5	40.5	44.00	47.90	40.10	44.00
October, 2016	56	41	48.50	56.35	41.80	49.08
November, 2016	52.8	32.15	42.48	52.50	32.50	42.50
December, 2016	51.45	37	44.23	51.65	37.30	44.48
January, 2017	52	40.5	46.25	49.60	41.75	45.68
February, 2017	61.4	38.65	50.03	61.35	42.10	51.73
March, 2017	53	42	47.50	52.85	41.40	47.13

vii. Comparison of daily closing prices of the Company's share with the broad-based indices viz NSE Nifty &



Bigshare Services Private Limited is the Registrar and Transfer Agent (RTA) of the Company, handling the shareholders and the share related matters, both in physical and the dematerialized segment.

The contact details of the RTA are as under:

(Unit: Tarmat Limited)
1st Floor, Bharat Tin works building,
Opp. Vasant Oasis Makwana Road,
Marol, Andheri East,
Mumbai-400059, Maharashtra.
Tel: 022 62638200
Fax: 022 62638299
Email: shubhangi@bigshareonline.com
Website: www.bigshareonline.com

ix. Share Transfer System

As of date, 99.9971% of the Equity shares of the company are in electronic form. Transfer of these share are done through the depositories without any involvement of the company.

For speedy processing of share transfers, the Board has delegated powers to approve share transfers to the Shareholders' / Investors' Grievance Committee. Transfers of shares in physical form are normally processed within 15 days of receipt, provided the documents are complete in all respect. All transfers are first processed by the Transfer Agent and are submitted to the company for approval thereof. Thereafter, authorised officers of the company approve the transfer and shares are returned to the shareholders.

Pursuant to Regulation 40 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates from a practicing Company Secretary on half yearly basis to the effect that all the transfers are completed in the statutorily stipulated time period have been obtained. Copy of the certificate so received is submitted both stock exchanges where shares of the company are listed.

	₹			₹	
1	1 - 5,000	7010	89.2198	7391630	6.7438
2	5,001 - 10,000	424	5.3965	3522610	3.2139
3	10,001 - 20,000	203	2.5837	3201250	2.9207
4	20,001 - 30,000	56	0.7127	1399400	1.2767
5	30,001 - 40,000	31	0.3946	1128440	1.0295
6	40,001 - 50,000	26	0.3309	1229140	1.1214
7	50,001 - 1,00,000	57	0.7255	4033720	3.6802
8	1,00,001 and above	50	0.6364	87700880	80.0139

1.	Indian		
(a)	Individuals/Hindu undivided Family	5569669	50.82
(b)	Central Government/State Government(s)	0.00	0.00
(c)	Financial Institutions/Banks	0.0	0.00
(d)	Any Other(Group Companies)	1361448	12.42
	Individuals(Non-Resident Individuals/Foreign Individuals)	0.00	0.00
2.	Foreign		
(a)	Individuals(Non-Resident Individuals/Foreign Individuals)	0.00	0.00
(b)	Government	0.00	0.00
(c)	Institutions	0.00	0.0
(d)	Foreign Portfolio Investor	0.00	0.00

1.	Institutions	0.00	0.00
2.	Central / State government(s)	0.00	0.00
3.	Non-institutions		
(a.1)	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	2110970	19.26
(a.2)	Individual - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	571695	5.22
(b)	NBFCs registered with RBI	41060	0.37
(c)	Employee Trusts	0.00	0.00
(d)	Overseas Depositories (holding DRs) (balancing figure)	0.0	0.00
(e)	Any other (Bodies Corporate)	1127802	10.29
(e)	Any other (Clearing Member)	53711	0.490
(e)	Any other (Non Resident Indians (Non Repat))	3412	0.03
(e)	Any other (Non Resident Indians (NRI))	120940	1.10

Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on 31st March 2017, 99.9971% Equity shares of the Company representing 1,09,60,388 Shares out of a total of 1,09,60,707 equity shares were held in dematerialized form, and the balance 319 shares were held in physical form.

Shareholders may correspond with –

Bigshare Services Private Limited
(Unit : Tarmat Limited)
1st Floor, Bharat Tin works building,
Opp. Vasant Oasis Makwana Road,
Marol, Andheri East,
Mumbai-400059, Maharashtra.
Tel: 022 62638200
Fax: 022 62638299
Email: shubhangi@bigshareonline.com
Website: www.bigshareonline.com
Contact Name: Shubhangi Wanivadekar

Mr. S. Chakraborty
Company Secretary
Tarmat Limited
Tank Road, Off Gen Vaidya Marg,
Goregaon (East) Mumbai 400 0063
Tel: +91-22-2840 2130/ 1180
Email: cs@tarmatlimited.com
Website: www.tarmatlimited.com

iii. Registered Office
Tank Road, Off Gen Vaidya Marg,
Goregaon (East) Mumbai 400 0063
Tel: +91-22-2840 2130/ 1180

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Tarmat Limited

We have examined the compliance of conditions of Corporate Governance by ("the Company"), for the year ended 31st March, 2017 as stipulated as per relevant provision of SEBI (listing obligations and disclosure requirements) regulations, 2015 for the period 01st April, 2016 to 31st March, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (listing obligations and disclosure requirements) regulations, 2015.

We state that there was no investor grievance pending as on 31st March, 2017 as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR

Registration No. 103610W

Sd/-

(PARTNER)
Membership No.-138593

Date: 14th August, 2017
Place: Mumbai

I, Dilip Varghese, Managing Director, and Shridhar Shetty Chief Financial Officer (CFO) of Tarmat Limited, to the best of our knowledge and belief hereby certify that:

a) We have received financial statements and the cash flow statement for the year ended 31st March 2017 and:

1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the company during the year that are fraudulent, illegal or volatile of the company's code of conduct.

c) We accept responsibility for the establishing and maintaining internal control systems of the Company pertaining to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

1) Significant changes in the internal control over financial reporting during the year;

2) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

3) Instances of the significant fraud of which we have become aware and the involvement therein, if any; of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/- Sd/-

Managing Director Chief Financial Officer

Date: 14th August, 2017
Place: Mumbai

WITH THE COMPANY'S CODE OF CONDUCT

I, Dilip Varghese, Managing Director of TARMAT LIMITED hereby confirm pursuant to SEBI (listing obligations and disclosure requirements) regulations, 2015 that:

1. The Board of Directors of TARMAT LIMITED has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website www.tarmatlimited.com.

2. All the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2017.

For

Sd/-

Managing Director

Date: 14th August, 2017
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To
The Members of

We have audited the accompanying standalone financial statements of ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

In our opinion and to the best of our information and according to the explanation given to us, except for the matters described in the paragraphs "Emphasis of Matter", the aforesaid standalone financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its Profits and its cash flows for the year ended on that date.

We draw attention to the following matters in the Notes to the financial statements

1) Note No 7 of the Financial Statements in respect of Short Term Borrowings –
   a) The Company has not provided interest on Working Capital facilities and bank charges on Bank Guarantees facilities enjoyed from Vijaya Bank and Kotak Mahindra Bank Ltd. Resulting into overstatement of Net profit and understatement of Loan Balance to that extent. Further the company has not provided interest on term loan facilities enjoyed from Kotak Mahindra Bank Ltd and SREI Finance. However the amount of interest cannot be quantified in absence of Balance confirmation from Vijaya Bank, Kotak Mahindra Bank Ltd and SREI Finance.

b) The balances of loan outstanding of Vijaya Bank, Kotak Mahindra Bank Ltd and SREI Finance are subject to balance confirmation. Due to Non Availability of confirmation of aforsesaid balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.

2) Note No 17 of the Financial Statements in respect of Cash and cash Balance

The Balances of Fixed Deposit with Vijaya Bank amounting to Rs 449.03 and Balance with Bank in Current Accounts grouped under Cash and Cash Balances are not being confirmed by banks. Due to Non Availability of confirmation of aforsesaid balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.

Our Opinion is not modified in respect of the matters mentioned above.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 (iv) to the financial statements;
      II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
      III. The company has not transferred the following amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

Nature of Amount to be transferred	Amount
Share Application Money	177,000
Unpaid Dividend - 2010	43,367

      IV. The Company has provided requisite disclosures in the Standalone financial statements as to holdings as well as dealings in Specified Bank notes during the period from 08th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with Books of account maintained by the Company and as produced to us by the Management. Refer Note no 34 (5) to the standalone financial statements.

For
Chartered Accountants
Firm Reg. No 103610W

Manoj Shetty
(Partner)
M.No 138593

Date: 29.05.2017
Place: MUMBAI

Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 ("the order"),

for the year ended 31st March 2017

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this frequency of physical verification is reasonable having regard to the size of the company and nature of business.

(C) The title deeds of immoveable properties are held in the name of the company.

(ii) The inventory has been physically verified and certified by the management at the year end. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on such verification were not material and have been properly dealt within the books of account.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Therefore clause (iii) of para 3 of the order is not applicable.

(iv) In respect of loans, investments, guarantees and security made or provided by the company during the year, the provisions of sections 185 and 186 of the Companies Act 2013 have been complied with.

(v) In accordance with information and explanations given to us, the company has not accepted any deposits during the year and hence directives issued by the Reserve bank of India and provisions of section 73 to 76 and other applicable provisions of the Companies Act 2013, and rules framed there under are not applicable. No order in this regard, in respect of the company, has been passed by the Company Law Board or Reserve Bank of India or National Company Law Tribunal or any other court or any other tribunal.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148 of the Act, and are of opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii) In our opinion and according to the information and explanation given to us, barring the delay & the non-payment of the following undisputed statutory liability, the company is regular in depositing undisputed statutory dues including Sales Tax, Wealth Tax, Cess and other material statutory dues, if any applicable to it with appropriate authorities.

Income Tax Act,1961	Tax Deducted at Source	34,71,742/-	2016-17	30-09-2017	Unpaid	
		99,64,863/-	2015-16	30-09-2016		
		1,18,86,224/-	2013-14	30-09-2014		
MVAT Act 2002	VAT	1,05,83,729/-	2013-14	30-04-2014	Unpaid	
	Provident Fund	8,217/-	2016-17	20-04-2017		
	ESIC	1,996/-	2016-17	20-04-2017		
	Profession Tax	57,650/-	2016-17	20-04-2017	Unpaid	
		97,675/-	2015-16	20-04-2016	Unpaid	
		95,500/-	2014-15	20-04-2015	Unpaid	
		69,000/-	2013-14	20-03-2014	Unpaid	
		1,65,325/-	2012-13	20-03-2013	Unpaid	
		96,950/-	2011-12	20-03-2012	Unpaid	

	Unpaid Divdend	43,367/-	2010			To be Transferred to Investor Education and Protection Fund by the Company
	Share Application Money	177000/-	2005-06			To be Transferred to Investor Education and Protection Fund by the Company

(b) According to the information and explanation given to us, there are no dues of Income tax, Sales Tax, Service Tax, Custom duty, Excise duty and Cess which have not been deposited on account of dispute except in the following:

Maharashtra VAT	Assessment	1,43,08,082	01.04.05 DC Appeal V To 31.03.06
Maharashtra VAT	Assessment	1,26,16,462	01.04.05 DC Appeal V To 31.03.06
Maharashtra VAT	Assessment	2,65,11,442	01.04.08 DC Appeal V To 31.03.09
Maharashtra VAT	Assessment	3,48,55,394	01.04.06 DC Appeal III To 31.03.07
Maharashtra VAT	Assessment	7,92,41,439	01.04.07 DC Appeal III To 31.03.08
Maharashtra VAT	Assessment	3,66,99,459	01.04.09 DC Appeal III To 31.03.10
Maharashtra VAT	Assessment	4,45,70,870	01.04.10 DC Appeal III To 31.03.11

(viii) According to the information and explanation given to us, the company has defaulted in repayment of the following dues with Banks. The amount of default is as per the records maintained by the company and the banks or financial institutions have not confirmed the balances outstanding as on 31st March 2017.

Vijaya Bank	40,95,25,684	Unpaid	
Vijaya Bank (Performance Gurantee)	33,48,26,921	Unpaid	
Kotak Mahindra Bank	191,80,353	Unpaid	
SREI Finance Ltd	26,29,264	Unpaid	

(ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans, during the year. Therefore clause (ix) of para 3 of the order is not applicable.

(x) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, no fraud by or on the Company by its officers or its employees has been noticed or reported during the year nor have we been informed of any such case by the management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The company is not a Nidhi Company as defined in section 406(1) of the Companies Act 2013. Therefore clause (xii) of para 3 of the order is not applicable.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore clause (xiv) of para 3 of the order is not applicable.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and therefore compliance of the provisions of section 192 of Companies Act, 2013 is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For
Chartered Accountants
Firm Reg. No 103610W

Manoj Shetty
(Partner)
M.No 138593

Date: 29.05.2017
Place: MUMBAI

We have audited the internal financial controls over financial reporting of TARMAT LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For
Chartered Accountants
Firm Reg. No 103610W

Manoj Shetty
(Partner)
M.No 138593
Date: 29.05.2017
Place: MUMBAI

(Rs in lacs)

		19	6,026.82	5,298.01
	Less : Excise Duty		-	-
		20	86.95	135.07
	Cost of materials consumed	21	2,014.70	279.98
	Construction expenses	22	3,435.36	4,450.15
	Employee benefits expense	23	187.07	226.69
	Finance costs	24	1.49	459.39
	Depreciation and amortization expense	10	142.03	233.08
	Other expenses	25	311.86	352.73
	Profit before exceptional and extraordinary items and tax (III-IV)		21.26	(568.95)
VI.	Exceptional items		-	-
	Profit before extraordinary items and tax (V - VI)		21.26	(568.94)
VIII.	Extraordinary Items		0.00	0.00
	Profit before tax (VII- VIII)		21.26	(568.94)
	(1) Current tax		0.00	0.00
	(2) Current tax relating to prior years		(30.11)	(557.77)
			(30.11)	(557.77)
	(3) Deferred tax Asset		47.92	(92.85)
	Profit (Loss) for the period from continuing operations (VII-VIII)		3.45	81.68
XII	Profit/(loss) from discontinuing operations		0.00	0.00
XIII	Tax expense of discontinuing operations		0.00	0.00
	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
	Profit (Loss) for the period (XI + XIV)			
i)	Computed on the basis of profit from continuing operation		0.03	0.75
ii)	Computed on the basis of total profit for the year		0.03	0.75
i)	Computed on the basis of profit from continuing operation		0.03	0.75
ii)	Computed on the basis of total profit for the year		0.03	0.75

Summary of Significant Accounting Policies

As per Our Report of even date
For
Firm Registration No : 103610W
Chartered Accountants

Sd/-
Manoj Shetty
Partner
Member Ship No - 138593

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	Director	Chief Financial Officer	Company Secretary

Place : Mumbai
Date:29.05.2017

₹ in lacs

Net Profit/(Loss) as per Profit & Loss Account		21.26		(568.95)
Adjustments for Non-Cash and other items				
Interest Expense	1.49		459.39	
Interest Income	(33.49)		(33.97)	
Depreciation	142.03		233.08	
Dividend received	0.00		0.00	
Provision for Doubtful Debts/ Advances (Net of Recovery)	0.00		0.00	
Gratuity provision	7.00		2.73	
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				
Adjustment for				
Trade & Other Receivables	(238.98)		35.68	
Loans & Advances	191.58		(162.83)	
Inventories	40.03		119.94	
Fixed Deposit	(46.06)		(29.66)	
Trade payables and other liabilities	9.66		(621.02)	
Less: Taxes paid			557.77	
		(90.46)		(7.84)
Purchase of fixed assets	(0.65)		(0.47)	
Sale of Fixed Assets	0.00		0.00	
Purchase of Non current investments	0.00		0.00	
Interest received	33.49		33.97	
Dividend received	0.00		0.00	
Dividend and Distribution tax paid	-		-	
Unpaid dividend Transferred to Investor Education Fund	-			
Interest paid	(1.49)		(459.39)	
Proceeds from Long Term and Short Term Borrowings (Net Of Repayment)	0.00		458.45	
		(1.49)		-0.95

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
Firm Registration No : 103610W
Chartered Accountants

Sd/-
Manoj Shetty
Partner
Member Ship No - 138593

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	Director	Chief Financial Officer	Company Secretary

Place : Mumbai
Date:29.05.2017

Tarmat Ltd. was established in the year 1986 by Mr. Jerry Varghese. The company is specialized in the construction of Airfield and National/State Highways all over India. The present works include construction of heavy duty parking bays at Bangalore International Airport, construction of airport runway, taxiway, apron, approach road, peripheral road etc at Gulbarga &Shimoga, recarpeting of Main Runway at Gwalior and Awantipur Airports, four laning project of Napgur-Hyderabad National Highway, construction of internal roads for Sai Sansthan Trust, Shirdi etc.

The company had its IPO in 2007 and got listed in BSE and NSE. The present paid up capital of the company is ₹ 10.96Cr, of which 63.236% is held by the promoters.

(i) These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(ii) Financial statements are based on historical cost and are prepared on accrual basis, except where impairment is made and revaluation is carried out.

(iii) Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of financial statements requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(i) Income from construction contracts is recognized on the basis of work certified in accordance with percentage completion method. All other income and expenditure are recognized and accounted for on an accrual basis. Losses on contracts are fully accounted for as and when incurred.

(ii) Hire Charges is accounted for as per terms of the lease agreement.

(iii) Dividend Income is accounted for when the right to receive is established.

(iv) Interest income on deposits is recognized on accrual basis.

Fixed Assets are stated at cost net of tax/duty credits availed, wherever applicable less accumulated depreciation/ impairment losses, if any. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the assets to its present condition for intended use and incremental amount of revaluation.

Depreciation is charged as per Straight-line method at the rate and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on fixed assets sold or scrapped during the year is provided upto the date on which such fixed asset is sold or scrapped. Depreciation on addition to fixed assets is calculated on pro rata basis from the day of addition.

The stock of stores, spares and embedded goods and fuel is valued at cost (weighted average basis), or net realizable value whichever is lower.

Work in Progress is valued at the contract rates and site mobilization expenditure of incomplete contracts is stated at cost.

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Long Term Investments. Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are measured at Cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

Borrowing cost which are directly attributable to the acquisition/construction of Qualifying Assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

i. Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

ii. Current Tax is calculated in accordance with the tax laws applicable to the current financial year.

iii. Deferred tax expense of benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

iv. Advance tax and provision for current income are presented in the balance sheet after setting off advance tax paid and income tax provision arising in the same tax jurisdiction.

(i) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.

(ii) Monetary items denominated in foreign currency as at the balance sheet date are translated at the year-end exchange rate.

(iii) Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.

2.11 Employee Retirement Benefits -

The company provides for gratuity in accordance with the rules of the company based on an actuarial valuation carried out at the balance sheet date, by an independent actuary. Contribution payable to Employees benefits is charged to Profit & Loss Account as and when incurred. Leave wages is not applicable to this company. The Company has provided for gratuity during the current year as per the actuarial valuation of liability.

The company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Basic EPS is computed using the weighted average number of equity shares outstanding during the year.

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

	31st MARCH 2017 ₹ In Lacs	31st MARCH 2016 ₹ In Lacs
12000000 (31st March 2017 12000000) Equity Shares of Rs 10/- each	1,200.00	1,200.00
Issued, Subscribed & fully paid up shares		
10960707 (31st March 2017 10960707 Equity Shares of Rs 10/- each	1,096.07	1,096.07
Total Issued, subscribed and fully paid up share capital	1,096.07	1,096.07

	No. (Lacs)	₹ In Lacs	No. (Lacs)	₹ In Lacs
At the beginning of the year	109.60	1096.07	109.60	1096.07
Issued during the period- Bonus Issue	-	-	-	-
Issued during the period- ESOP	-	-	-	-
Outstanding at the end of the period	109.60	1096.07	109.60	1096.07

The company has only one class of equity shares having a par value of ₹ 10 per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

Tarmat Ltd has no holding company. Hence the number of shares held by Holding/ultimate company is NIL

Mr. Jerry Varghese	32.4182	29.58%	32.4182	29.58%
Mr.Dilip Varghese	10.63463	9.70%	10.63463	9.70%
Mrs. Saramma Varghese	10.51161	9.59%	10.51161	9.59%
M/s. Tarmat Holdings Pvt. Ltd	13.61328	12.42%	13.61328	12.42%

bought back during the period of five years immediately preceeding the reporting date :

Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity Shares allotted as fully paid - up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

	₹ in lacs	₹ in lacs
Balance As per Last Balance Sheet	6,206.89	6,206.89
Add : Transferred from surplus balance in the Profit & Loss Statement	-	-
Closing Balance	6,206.89	6,206.89
As per Last Balance Sheet	8.50	8.50
Transfer/write back during the year	-	-
Closing Balance	8.50	8.50
Opening Balance	520.48	520.48
Add : Transferred from surplus balance in the Profit & Loss Statement	-	-
(-) Written Back in Current Year	-	-
Closing Balance	520.48	520.48
Surplus/ (deficit) in the statement of Profit & Loss		
Balance as per Last financial statements	-4,037.75	-4,119.42
Profit for the year	3.45	81.67
Less : Appropriations		
(-) Proposed Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	-4,034.30	-4,037.75

	₹	₹	₹	₹
From Other Parties				
SREI Equipment Finance Pvt Ltd	-	-	26.29	56.32
(NBFC)				-
Kotak Mahindra Bank	-	-	33.08	33.08
From Others	4,189.33	4,189.33	-	-

The long term portion of term loans are shown under long term borrowing and the current maturities of the long term borrowings are shown under the current liabilities as per the disclosure of the Revised Schedule VI.

SREI Equipment Finance Private Limited

Secured by first charge by way of hypothecation of specific movable assets as described in the Annexure to Schedule of the loan agreement executed on August 8, 2011 (for disbursement of ₹72lacs), on August 15, 2011 (for disbursement of ₹28lacs), on October 15, 2011 (for disbursement of ₹ 250lacs), on December 5, 2011 for disbursement of ₹60lacs) on March 15, 2012 (for disbursement of ₹20.68lacs and on March 15, 2012 (for disbursement of ₹40lacs)

₹ Lacs

28.00	14.00%	0.98	6 monthly
72.00	14.00%	2.52	05 monthly
250.00	14.00%	8.74	8 monthly
60.00	14.75%	2.12	9 monthly
20.68	14.75%	0.73	12 monthly
40.00	14.75%	1.41	12 monthly

The company has defaulted in repayment of installments and the loan amount is overdue. The loan account has been decleared as NPA by the Financial Institution.

a. Secured by way of subservient charge on all existing and future current assets of the company
b. Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mrs. Saramma Varghese
c. Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mr. Dilip Varghese

400.00	18.00%	22.62	20 monthly

The company has defaulted in repayment of installments and the loan amount is overdue. The loan account has been decleared as NPA.

	₹	₹
a) Provision for Employee Benefits	57.62	50.62

	₹	₹
a) From Banks		
i) Vijaya Bank-Cash Credit	4,095.26	4,095.26
ii) Kotak Mahindra Bank- Cash Credit	158.73	158.73
iii) Vijaya Bank -Bank guarantees invoked	3,348.27	3,348.27

1. Cash Credit Limits - Note 8 (A) (a)

A) Vijaya Bank

Secured by way of: First charge on stock and book debts and other receivables.

a. Unencumbered Plant & Machinery
b. Mortgage of factory land at Shirdon, Taluk Panvel, Dist Raigad standing in the name of Mr. Jerry Varghese
c. Mortgage of Non Agricultural land at Nasik standing in the name of Mr. Jerry Varghese
d. Mortgage of Plot No.19, Sector 24, Vashi, Navi Mumbai in the name of the company
e. Mortgage of land & residential flats at Sector 24, Vashi, Navi Mumbai in the name of the company
f. Mortgage of land & building at Goregaon East, Village Malad, Mumbai in the name of the company

a. Secured by way of subservient charge on all existing and future current assets of the company

a. Secured by mortgage of specific fixed assets of the company.
b. Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mrs. Saramma Varghese
c. Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mr. Dilip Varghese

The company has defaulted in the repayment of principle and interest dues to Vijaya Bank during the period May 2012 till date. Vijaya Bank has classified the account as "Non Performing Asset" and has served a SARFESAI notice on the company and has initiated recovery proceeding against the compnay

	₹	₹
a) Trade Payables	1,770.32	1,729.02

Note on SME

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to the amount unpaid as at year end together with interest paid/payable under this act has not been given.

	₹	₹
a) Current Maturities of Long Term Borrowings	59.37	89.40
b) Others	298.73	301.88
i) Unpaid Dividend	0.43	4.80
ii) Due To Employees	23.71	23.61
iii) Statutory Dues Payable	336.08	330.27
d) Application money received for Allotment of securities and due for refund	1.77	1.77

Note on Application money due

The amount relates to share application money received but not refunded as the addressees are not traceable.The amount is kept in a separate bank account pending transfer to Investor Education & Protection Fund when due.

in Lacs

									Adjust				
	Land	461.25	-	-	-	461.25	-	-	-	-	-	461.25	461.25
	Assets under lease												
	Buildings	340.02	-	-	-	340.02	135.66	3.99	-	-	139.65	200.37	204.36
	Assets under lease												
	Plant and Equipment	5,055.87	-	-	-	5,055.87	4,327.96	130.49	-	-	4,458.45	597.42	724.61
	Assets under lease												
	Furniture and Fixtures	44.72	-	-	-	44.72	36.36	2.30	-	-	38.66	6.06	11.65
	Assets under lease												
	Vehicles	274.75	-	-	-	274.75	248.68	5.16	-	-	253.84	20.90	26.07
	Assets under lease												
	Office equipment	85.10	0.65	-	-	85.74	84.77	0.10	-	-	84.87	0.87	0.33
	Assets under lease												
	Others (specify nature)												
	Goodwill	14.63	-	-	-	14.63	-	-	-	-	-	14.63	14.63
	Computer software												

	₹	₹	₹	₹
Investments (At cost unless otherwise specified):				
CONCAST JAWASA ROAD PROJECT PVT LTD				
1042600 NOS EQUITY SHARE RS 10/-EACH		104.26		104.26
CONCAST AMBHA ROAD PROJECT PVT LTD				
6476600 NOS EQUITY SHARE RS 10/-EACH		647.66		647.66
CONCAST DAMOH ROAD PROJECT PVT LTD				
5623800 NOS EQUITY SHARE RS 10/-EACH		562.38		562.38
CONCAST DHANETA ROAD PROJECT PVT LTD				
5870098 NOS EQUITY SHARE RS 10/-EACH		587.01		587.01
CONCAST PATAN ROAD PROJECT PVT LTD				
210600 NOS EQUITY SHARE RS 10/-EACH		21.06		21.06
CONCAST BADNAGAR ROAD PROJECT PVT LTD				
2600 NOS EQUITY SHARE RS 10/-EACH		0.26		0.26
CONCAST JABALPUR ROAD PROJECT PVT LTD				
2600 NOS EQUITY SHARE RS 10/-EACH		0.26		0.26
VIJAYA BANK LTD				
19400 EQUITY SHARES OF ₹10/- EACH	1.94	-	1.94	-
	₹	₹	₹	₹
a) Quoted Investment	1.94	-	1.94	-
b) Unquoted Investment	1,922.89	-	1,922.89	-

	₹	₹
Deferred Tax Liability		
Related to Fixed Assets	-	
Related to Fixed Asset	64.99	112.91
Deferred Tax Assets	64.99	112.91
Deferred Tax Asset (Net)	64.99	112.91

a. Security and Other Deposits	3,027.66	3,266.11
b. Loans and Advances to Employees	124.25	117.54

Unsecured, Considered good		
a) Trade Receivables	510.06	441.54

	₹	₹
(As technically valued and certified by the Management)		
a) Material At Site, At Cost	831.17	796.75
b) Work In Progress	1,795.04	1,869.49
Unsecured and Considered Good		
a) Trade Receivables outstanding for more than 6 months	1,521.45	1,440.54
Less : Provision for Doubtful Debts	-	-
	1,521.45	1,440.54
b) Other Trade receivables	742.66	653.11
a) Cash on Hand	45.25	98.89
b) Balance with Banks		
i) In Current Accounts	19.18	20.29
ii) In earmarked Accounts		
1) Unpaid Dividend Accounts	0.43	4.80
2) Share Aplication money received for allotment of securities and due for refund	1.77	1.77
3) Balances held as Margin Money or security against borrowings, gurantess and other Commitments	449.03	402.97

	₹	₹
a) Others		
i) Advances Recoverable in cash or in kind or for value to be received	2,847.28	2,858.65
ii) Advance payment of Taxes (Net of Provision)	702.52	487.43
iii) Earnest Money and Other Deposits	2,218.06	2,170.18
b) Loan to Employees	10.10	6.45

	₹	₹
Work Bill Receipts - Gross	6,101.27	5,374.43
Add : Work in Progress, at close	1,795.04	1,869.49
	7,896.31	7,243.92
Less : Work in progress, at commencement	1,869.49	1,945.91

a) Hire, Rent and Royalty Charges received	21.38	6.60
b) sales tax refund	9.04	-
c) Interest from Banks	33.49	33.97
d) Misc Receipts	12.12	7.00
e) Interest on IT refund	-	39.15
f) Share of profit from Joint Venture	10.92	48.34

Stock at Commencement	796.75	840.27
Add : Purchases	2,049.12	236.46
	2,845.87	1,076.73
Less : Scrap sold	-	-
	2,845.87	1,076.73
Less : Stock at Close	831.17	796.75
	2,014.70	279.98

Subcontract , Transportation, Hire etc	3,354.54	4,321.76
Labour Charges	49.08	76.63
Power & Fuel	15.32	20.42
Repairs to Machinery	10.36	28.25
Other repairs	4.34	2.22
Laboratory charges and Water charges	1.72	0.87

Note 23 Employee Benefit Expenses

(a) Salaries and incentives	170.02	205.70
(b) Contributions to -		
(i) Provident fund	0.66	2.66
(ii) ESIC	0.18	0.27
(c) Gratuity fund contributions	7.00	2.72
d) Staff welfare expenses	9.22	15.35

a) Interest expense	0.46	432.54
b) Other borrowing costs	1.03	26.86

a) Stationery, Postage,Telephone & Advertisement	11.01	25.58
b) Travelling & Conveyance	21.22	18.48
c) Rent	1.86	2.18
d) Rates & Taxes - excluding taxes on income	0.56	6.51
e) Insurance	1.65	2.95
f) Legal & Professional Fees	48.31	51.48
g) Office Maintenance	1.80	2.05
h) Security charges	1.01	5.13
i) Business Promotion	2.10	7.32
j) Vehicle Tax	0.78	3.29
k) Works Contract Tax/ VAT	160.04	164.63
l) Director's remuneration	44.25	44.40
m) Payment to Auditors as		
i) Audit Fees	2.52	2.52
ii) for taxation matters,	0.24	0.24
iii) for management services,	0.36	0.36
iv) for reimbursement of expenses;	0.42	0.36
n) Miscellaneous Expense	13.73	15.27

There are no extra ordinary items during the current year.

(₹ in lacs)

Bank Guarantee	33.48	2015.16
Property Tax	45.82	45.82

i)	Profit attributable to Equity Shareholders for Basic Earning per Share	3.45	81.67
ii)	Weighted average number of equity shares	109.61	109.61
iii)	Face Value of equity share	10/-	10/-
iv)	Earnings per share (Basic and diluted)	0.03	0.75

Information on Related Party Disclosures as per Accounting Standard 18 (AS-18) on Related Party Disclosures is given below:

a) List of related parties with whom the company entered into transactions -

1	Mr. Jerry Varghese	Executive Director
2	Mrs. Saramma Varghese	Executive Director
3	Mr. Dilip Varghese	Managing Director
1	M/s Tarmat Construction Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
2	M/s Tarmat Holding Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
3	M/s Tarmat Quarries Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
4	M/s Tarmat Motels Pvt. Ltd.	Company controlled by Mr. Jerry Varghese

b) Nature of Transactions -

Managerial Remuneration	43.20	Key Management personnel
Directors sitting fees	1.05	Non Executive Directors

₹ In lacs

Amount of Contract revenue recognized as revenue in the period	6101.27	5374.43
Contract cost incurred and recognized profits (less recognized losses) upto the reporting date	6106.26	5061.51
Recognised Profit	(4.99)	(312.92)
Advances received from customers for contract work	-	-
Retention money	2539.38	3266.11
Gross amount due from customer for contract work	3860.61	2535.19
Gross amount due to customer for contract work	132.5	69.38

The business segment has been considered as the primary segment. The company is engaged in only one reportable segments viz Construction.

The company operates in India and hence there are no geographical segments.

Note No.33 Disclosure relating to Employee Benefits – As per AS- 15 ₹ In lacs

	Expenses recognized in the Statement of Profit & Loss Account for the		
1	Current Service Cost	1.82	1.76
2	Interest Cost	3.95	3.78
3	Actuarial (Gain)/Loss	1.23	(2.83)
4	Past Service Cost-Vested Benefit recognized during the Period	-	
5	Transitional Liability Recognized during the Period	-	1.76
6	Expenses Recognized in P & L	7.00	2.71

1	Fair Value of Plan Assets At the End of the Period	50.62	47.90
2	Present Value of Benefit Obligation at the end of the Period	(50.62)	(47.90)
3	Difference	-	-
4	Unrecognized Past Service Cost at the end of the Period	-	-
5	Unrecognized Transitional Liability at the end of the Period (Net Liability Recognized in the Balance sheet)	(50.62)	(47.90)

1	Present Value of Benefit Obligation at the beginning of the current Period	5.62	47.90
2	Interest Cost	3.95	3.78
3	Current Service Cost	1.82	1.76
4	Past Service cost-Non Vested Benefit	-	-
5	Past Service Cost-Vested Benefit	-	-
6	Liability Transferred in	-	-
7	(Liability Transferred Out)	-	-
8	(Benefit Paid)	-	-
9	Actuarial (Gain)/Loss on Obligations	(1.24)	3.12
10	Present value of benefit obligation at the end of the Current Period	57.62	50.62

1	Discount Rate-Previous	7.81%	7.90%
2	Salary Escalation-Previous	6.00%	6.00%
3	Attrition Rate-Previous	2.00%	2.00%
4	Discount Rate-Current	7.12%	7.81%
5	Salary Escalation-Current	6.00%	6.00%
6	Attrition Rate-Current	2.00%	2.00%

1) On assessment of the impairment of fixed assets of the company as at the Balance Sheet date as required by Accounting Standard 28 "Impairment of Assets" issued by the ICAI, the company is of the view that no provision for impairment of fixed assets is required.

2) In accordance with Accounting Standard 11 (revised), the net exchange gain credited to profit & Loss account is ₹ Nil/- (Previous year debit ₹ Nil)

3) In the opinion of the Board the current assets and advances if realized in the ordinary course of business have value on realization at least to the amount at which these are stated in the Balance Sheet. The provision for all known liabilities are adequate and not in excess of the amount reasonable necessary.

4) The previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary.

5) Statement of Cash Received and Deposited during demonitisation period

	Specified		
Closing Cash in Hand as on 08.11.2016	-	274,207	274,207
(+) Permitted Receipts	-	448,330	448,330
(-) Permitted Payment	-	369,959	369,959
(-) Amount Deposited in Bank	-	-	-
Closing cash in Hand as on 30.12.2016	-	352,578	352,578

For and on behalf of the Board of Directors of

Registration No. 103610W
Chartered Accountants

Sd/-

(PARTNER)
Membership No. 138593

Sd/-

(EXECUTIVE DIRECTOR)

Sd/-

(COMPANY SECRETARY)

Sd/-

(MANAGING DIRECTOR)

Sd/-

(CHIEF FINANCIAL OFFICER)

Place: Mumbai.
Dated: 29.05.2017

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ("the Company") and its joint ventures (the Company and its joint ventures together referred to as the "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error; which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the company as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of

the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

In our opinion and to the best of our information and according to the explanation given to us, except for the matters described in the paragraphs "Emphasis of Matter", the aforesaid consolidated financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2017 and its Consolidated loss and its Consolidated cash flows for the year ended on that date.

We draw attention to the following matters in the Notes to the Consolidated financial statements

1) Note No 7 of the Financial Statements in respect of Short Term Borrowings –

   a) The Company has not provided interest on Working Capital facilities and bank charges on Bank Guarantees facilities enjoyed from Vijaya Bank and Kotak Mahindra Bank Ltd. Resulting into overstatement *of Net profit and understatement of Loan Balance to that extent. Further the company has not provided interest on term loan facilities enjoyed from Kotak Mahindra Bank Ltd and SREI Finance. However the amount of interest cannot be quantified in absence of Balance confirmation from Vijaya Bank, Kotak Mahindra Bank Ltd and SREI Finance.*

   b) *The balances of loan outstanding of Vijaya Bank, Kotak Mahindra Bank Ltd and SREI Finance are subject to balance confirmation. Due to Non Availability of confirmation of aforsesaid balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.*

2) Note No 17 of the Financial Statements in respect of Cash and cash Balance

   The Balances of Fixed Deposit with Vijaya Bank amounting to Rs 449.03 and Balance with Bank in Current Accounts grouped under Cash and Cash Balances are not being confirmed by banks. Due to Non Availability of confirmation of aforsesaid balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances in the financial statements.

   Our Opinion is not modified in respect of the matters mentioned above.

   As required by Section 143 (3) of the Act, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". The reporting has not been done in respect of 1 joint venture whose financial statements have been consolidated based on un audited financial statement and other unaudited financial information and upon which we are unable to comment on :

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

III. *The company has not transferred the following amounts which were required to be transferred to the Investor Education and Protection Fund by the Company*

Nature of Amount to be transferred	Amount
Share Application Money	177,000
Unpaid Dividend - 2010	43,367

IV. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank notes during the period from 08th November 2016 to 30th December 2016 and these are in accordance with the Books of Account maintained by the Company. Such information and disclosures in so far as it relates to Joint ventures is based on the information provided by the Management.

a) We did not audit the financial statement of three Joint Ventures included in the statement, whose financial statements reflects total assets of Rs. 2580.67 Lacs as at March 31, 2017, total revenue of Rs. 4739.27 Lacs and total Profit of Rs. 29.42 Lacs for the year ended on that date, as considered in the statement.

b) The accompanying consolidated financial statements include Company's proportionate share in jointly controlled assets and liabilities amounting to Rs. 1017.03 Lacs and Rs. 1029.29 Lacs as at March 31, 2017 and expenditure for the year ended amounting to Rs. 1902.65 Lacs and income for

the year ended amounting to Rs. 1913.57 Lacs in respect of one Joint venture. In respect of this JV, the audited accounts are not available with the Company. The financial statements have been incorporated based on Un-audited financial statement/ data received from the operator, in the absence of audited accounts of the JV, we are unable to comment on the adjustments that may be required to be made in these financial statement.

Our opinion is not modified in respect of these matters.

For

Chartered Accountants
Firm Reg. No 103610W

Manoj Shetty
(Partner)
M.No 138593
Date: 29.05.2017
Place: MUMBAI

To the members of Tarmat Limited

In conjunction with our audit of the consolidated financial statements of Tarmat Limited as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of TARMAT LIMITED ("the Company") and its Joint Venture as of March 31, 2017.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For

Chartered Accountants
Firm Reg. No 103610W

Manoj Shetty
(Partner)
M.No 138593
Date: 29.05.2017
Place: MUMBAI

Rs in lacs

Shareholders' funds			
(a) Share capital	1,096.07		1,096.07
(b) Reserves and surplus	2,701.56		2,698.11
			3,794.18
(a) Long-term borrowings	4,189.33		4,189.33
(b) Long-term provisions	57.62		50.62
			4,239.95
(a) Short-term borrowings	7,602.25		7,602.25
(b) Trade payables	2,787.22		2,260.71
(c) Other current liabilities	732.48		763.14
			10,626.10
(i) Tangible assets	1,364.59		1,519.69
(ii) Intangible assets	14.63		14.63
(b) Non-current investments	1,924.83		1,924.83
(c) Deferred Tax asset	64.99		112.91
(d) Long-term loans and advances	3,151.92		3,636.55
(e) Long Term Trade Receivables	510.06		441.54
			7,650.14
(a) Inventories	2,626.21		2,666.24
(b) Trade receivables	2,265.52		2,211.92
(c) Cash and cash balance	521.43		529.56
(d) Short-term loans and advances	6,722.36		5,602.37

Summary of Significant Accounting Policies

As per Our Report of even date
For
Firm Registration No : 103610W
Chartered Accountants

Sd/-
Manoj Shetty
Partner
Member Ship No - 138593

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	Director	Chief Financial Officer	Company Secretary

Place : Mumbai
Date:29.05.2017

(Rs in lacs)

		19	7,940.39	9,121.57
	Less : Excise Duty		-	-
		20	76.03	86.73
	Cost of materials consumed	21	2,121.42	1,395.91
	Construction expenses	22	5,215.56	7,103.94
	Employee benefits expense	23	187.07	226.69
	Finance costs	24	1.50	459.39
	Depreciation and amortization expense	10	155.74	249.21
	Other expenses	25	313.87	352.73
	Profit before exceptional and extraordinary items and tax (III-IV)		21.26	(579.58)
VI.	Exceptional items		-	-
	Profit before extraordinary items and tax (V - VI)		21.26	(579.58)
VIII.	Extraordinary Items		0.00	0.00
	Profit before tax (VII- VIII)		21.26	(579.58)
	(1) Current tax		0.00	0.00
	(2) Current tax relating to prior years		(30.11)	(557.77)
			(30.11)	(557.77)
	(3) Deferred tax Asset		47.92	(92.85)
	Profit (Loss) for the period from continuing operations (VII-VIII)		3.45	71.04
XII	Profit/(loss) from discontinuing operations		0.00	0.00
XIII	Tax expense of discontinuing operations		0.00	0.00
	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
	Profit (Loss) for the period (XI + XIV)			
i)	Computed on the basis of profit from continuing operation		0.03	0.65
ii)	Computed on the basis of total profit for the year		0.03	0.65
i)	Computed on the basis of profit from continuing operation		0.03	0.65
ii)	Computed on the basis of total profit for the year		0.03	0.65

Summary of Significant Accounting Policies

As per Our Report of even date
For
Firm Registration No : 103610W
Chartered Accountants

Sd/-
Manoj Shetty
Partner
Member Ship No - 138593

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	Director	Chief Financial Officer	Company Secretary

Place : Mumbai
Date:29.05.2017

₹ in lacs

Net Profit/(Loss) as per Profit & Loss Account		21.26		(568.95)
Adjustments for Non-Cash and other items				
Interest Expense	1.50		459.39	
Interest Income	-33.49		-33.97	
Depreciation	155.74		249.21	
Dividend received	-9.04		0.00	
Provision for Doubtful Debts/ Advances (Net of Recovery)	0.00		0.00	
Gratuity provision	7.00		2.73	
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				
Adjustment for				
Trade & Other Receivables	(122.12)		53.32	
Loans & Advances	(420.27)		58.38	
Inventories	40.03		119.94	
Fixed Deposit	(46.06)		(29.66)	
Trade payables and other liabilities	495.86		(866.30)	(664.32)
Less: Taxes paid				
				-8.77
Purchase of fixed assets	(0.65)		(0.47)	
Sale of Fixed Assets	0.00		0.00	
Purchase of Non current investments	0.00		0.00	
Interest received	33.49		33.97	
Dividend received	9.04		0.00	
Dividend and Distribution tax paid	-		-	
Interest paid	(1.50)		(459.39)	
Proceeds from Long Term and Short Term Borrowings (Net Of Repayment)	0.00		458.43	
		(1.50)		(0.96)

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
Firm Registration No : 103610W
Chartered Accountants

Sd/-
Manoj Shetty
Partner
Member Ship No - 138593

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	Director	Chief Financial Officer	Company Secretary

Place : Mumbai
Date:29.05.2017

Tarmat Ltd. was established in the year 1986 by Mr. Jerry Varghese. The company is specialized in the construction of Airfield and National/State Highways all over India. The present works include construction of heavy duty parking bays at Bangalore International Airport, construction of airport runway, taxiway, apron, approach road, peripheral road etc at Gulbarga &Shimoga, recarpeting of Main Runway at Gwalior and Awantipur Airports, four laning project of Napgur-Hyderabad National Highway, construction of internal roads for Sai Sansthan Trust, Shirdi etc.

The company had its IPO in 2007 and got listed in BSE and NSE. The present paid up capital of the company is ₹ 10.96Cr, of which 63.23% is held by the promoters.

(i) These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(ii) Financial statements are based on historical cost and are prepared on accrual basis, except where impairment is made and revaluation is carried out.

(iii) Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of financial statements requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(i) Income from construction contracts is recognized on the basis of work certified in accordance with percentage completion method. All other income and expenditure are recognized and accounted for on an accrual basis. Losses on contracts are fully accounted for as and when incurred.

(ii) Hire Charges is accounted for as per terms of the lease agreement.

(iii) Dividend Income is accounted for when the right to receive is established.

(iv) Interest income on deposits is recognized on accrual basis.

Fixed Assets are stated at cost net of tax/duty credits availed, wherever applicable less accumulated depreciation/ impairment losses, if any. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the assets to its present condition for intended use and incremental amount of revaluation.

Depreciation is charged as per Straight-line method at the rate and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on fixed assets sold or scrapped during the year is provided upto the date on which such fixed asset is sold or scrapped. Depreciation on addition to fixed assets is calculated on pro rata basis from the day of addition.

The stock of stores, spares and embedded goods and fuel is valued at cost (weighted average basis), or net realizable value whichever is lower.

Work in Progress is valued at the contract rates and site mobilization expenditure of incomplete contracts is stated at cost.

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Long Term Investments. Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are measured at Cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

Borrowing cost which are directly attributable to the acquisition/construction of Qualifying Assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

i. Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

ii. Current Tax is calculated in accordance with the tax laws applicable to the current financial year.

iii. Deferred tax expense of benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

iv. Advance tax and provision for current income are presented in the balance sheet after setting off advance tax paid and income tax provision arising in the same tax jurisdiction.

(i) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.

(ii) Monetary items denominated in foreign currency as at the balance sheet date are translated at the year-end exchange rate.

(iii) Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.

2.11 Employee Retirement Benefits -

The company provides for gratuity in accordance with the rules of the company based on an actuarial valuation carried out at the balance sheet date, by an independent actuary. Contribution payable to Employees benefits is charged to Profit & Loss Account as and when incurred. Leave wages is not applicable to this company. The Company has provided for gratuity during the current year as per the actuarial valuation of liability.

The company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Basic EPS is computed using the weighted average number of equity shares outstanding during the year.

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

	31st MARCH 2017 ₹ In Lacs	31st MARCH 2016 ₹ In Lacs
12000000 (31st March 2017 12000000) Equity Shares of Rs 10/- each	1,200.00	1,200.00
Issued, Subscribed & fully paid up shares		
10960707 (31st March 2017 10960707 Equity Shares of Rs 10/- each	1,096.07	1,096.07
Total Issued, subscribed and fully paid up share capital	1,096.07	1,096.07

	No. (Lacs)	₹ In Lacs	No. (Lacs)	₹ In Lacs
At the beginning of the year	109.60	1096.07	109.60	1096.07
Issued during the period- Bonus Issue	-	-	-	-
Issued during the period- ESOP	-	-	-	-
Outstanding at the end of the period	109.60	1096.07	109.60	1096.07

The company has only one class of equity shares having a par value of ₹ 10 per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

Tarmat Ltd has no holding company. Hence the number of shares held by Holding/ultimate company is NIL

Mr. Jerry Varghese	32.4182	29.58%	32.4182	29.58%
Mr.Dilip Varghese	10.63463	9.70%	10.63463	9.70%
Mrs. Saramma Varghese	10.51161	9.59%	10.51161	9.59%
M/s. Tarmat Holdings Pvt. Ltd	13.61328	12.42%	13.61328	12.42%

bought back during the period of five years immediately preceeding the reporting date :

Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity Shares allotted as fully paid - up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

	₹ in lacs	₹ in lacs
Balance As per Last Balance Sheet	6,206.89	6,206.89
Add : Transferred from surplus balance in the Profit & Loss Statement	-	-
Closing Balance	6,206.89	6,206.89
As per Last Balance Sheet	8.50	8.50
Transfer/write back during the year	-	-
Closing Balance	8.50	8.50
Opening Balance	520.48	520.48
Add : Transferred from surplus balance in the Profit & Loss Statement	-	-
(-) Written Back in Current Year	-	-
Closing Balance	520.48	520.48
Surplus/ (deficit) in the statement of Profit & Loss		
Balance as per Last financial statements	-4,037.75	-4,119.42
Profit for the year	3.45	81.67
Less : Appropriations		
(-) Proposed Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	-4,034.30	-4,037.75

	₹	₹	₹	₹
From Other Parties				
SREI Equipment Finance Pvt Ltd	-	-	26.29	56.32
(NBFC)				-
Kotak Mahindra Bank	-	-	33.08	33.08
From Others	4,189.33	4,189.33	-	-

The long term portion of term loans are shown under long term borrowing and the current maturities of the long term borrowings are shown under the current liabilities as per the disclosure of the Revised Schedule VI.

SREI Equipment Finance Private Limited

Secured by first charge by way of hypothecation of specific movable assets as described in the Annexure to Schedule of the loan agreement executed on August 8, 2011 (for disbursement of ₹72lacs), on August 15, 2011 (for disbursement of ₹28lacs), on October 15, 2011 (for disbursement of ₹ 250lacs), on December 5, 2011 for disbursement of ₹60lacs) on March 15, 2012 (for disbursement of ₹20.68lacs and on March 15, 2012 (for disbursement of ₹40lacs)

₹ Lacs

28.00	14.00%	0.98	6 monthly
72.00	14.00%	2.52	05 monthly
250.00	14.00%	8.74	8 monthly
60.00	14.75%	2.12	9 monthly
20.68	14.75%	0.73	12 monthly
40.00	14.75%	1.41	12 monthly

The company has defaulted in repayment of installments and the loan amount is overdue. The loan account has been decleared as NPA by the Financial Institution.

a. Secured by way of subservient charge on all existing and future current assets of the company
b. Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mrs. Saramma Varghese
c. Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mr. Dilip Varghese

400.00	18.00%	22.62	20 monthly

The company has defaulted in repayment of installments and the loan amount is overdue. The loan account has been decleared as NPA.

	₹	₹
a) Provision for Employee Benefits	57.62	50.62

	₹	₹
a) From Banks		
i) Vijaya Bank-Cash Credit	4,095.26	4,095.26
ii) Kotak Mahindra Bank- Cash Credit	158.73	158.73
iii) Vijaya Bank -Bank guarantees invoked	3,348.27	3,348.27

1. Cash Credit Limits - Note 8 (A) (a)

A) Vijaya Bank

Secured by way of: First charge on stock and book debts and other receivables.

a. Unencumbered Plant & Machinery
b. Mortgage of factory land at Shirdon, Taluk Panvel, Dist Raigad standing in the name of Mr. Jerry Varghese
c. Mortgage of Non Agricultural land at Nasik standing in the name of Mr. Jerry Varghese
d. Mortgage of Plot No.19, Sector 24, Vashi, Navi Mumbai in the name of the company
e. Mortgage of land & residential flats at Sector 24, Vashi, Navi Mumbai in the name of the company
f. Mortgage of land & building at Goregaon East, Village Malad, Mumbai in the name of the company

a. Secured by way of subservient charge on all existing and future current assets of the company

a. Secured by mortgage of specific fixed assets of the company.
b. Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mrs. Saramma Varghese
c. Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mr. Dilip Varghese

The company has defaulted in the repayment of principle and interest dues to Vijaya Bank during the period May 2012 till date. Vijaya Bank has classified the account as "Non Performing Asset" and has served a SARFESAI notice on the company and has initiated recovery proceeding against the compnay

	₹	₹
a) Trade Payables	2,787.22	2,260.71

Note on SME

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to the amount unpaid as at year end together with interest paid/payable under this act has not been given.

	₹	₹
a) Current Maturities of Long Term Borrowings	59.37	89.40
b) Others	298.73	301.88
i) Unpaid Dividend	0.43	4.80
ii) Due To Employees	23.71	23.61
iii) Statutory Dues Payable	348.26	341.57
d) Application money received for Allotment of securities and due for refund	1.77	1.77

Note on Application money due

The amount relates to share application money received but not refunded as the addressees are not traceable.The amount is kept in a separate bank account pending transfer to Investor Education & Protection Fund when due.

in Lacs

									Adjust				
	Land	461.25	-	-	-	461.25	-	-	-	-	-	461.25	461.25
	Assets under lease												
	Buildings	340.02	-	-	-	340.02	135.66	3.99	-	-	139.65	200.37	204.36
	Assets under lease												
	Plant and Equipment	5,092.74	-	-	-	5,092.74	4,276.70	144.20	-	-	4,420.90	671.84	816.04
	Assets under lease												
	Furniture and Fixtures	115.40	-	-	-	115.40	103.75	2.30	-	-	106.05	9.35	11.65
	Assets under lease												
	Vehicles	274.75	-	-	-	274.75	248.68	5.16	-	-	253.84	20.91	26.07
	Assets under lease												
	Office equipment	85.10	0.65	-	-	85.74	84.77	0.10	-	-	84.87	0.87	0.33
	Assets under lease												
	Others (specify nature)												
	Goodwill	14.63	-	-	-	14.63	-	-	-	-	-	14.63	14.63
	Computer software												

	₹	₹	₹	₹
Investments (At cost unless otherwise specified):				
CONCAST JAWASA ROAD PROJECT PVT LTD				
1042600 NOS EQUITY SHARE RS 10/-EACH		104.26		104.26
CONCAST AMBHA ROAD PROJECT PVT LTD				
6476600 NOS EQUITY SHARE RS 10/-EACH		647.66		647.66
CONCAST DAMOH ROAD PROJECT PVT LTD				
5623800 NOS EQUITY SHARE RS 10/-EACH		562.38		562.38
CONCAST DHANETA ROAD PROJECT PVT LTD				
5870098 NOS EQUITY SHARE RS 10/-EACH		587.01		587.01
CONCAST PATAN ROAD PROJECT PVT LTD				
210600 NOS EQUITY SHARE RS 10/-EACH		21.06		21.06
CONCAST BADNAGAR ROAD PROJECT PVT LTD				
2600 NOS EQUITY SHARE RS 10/-EACH		0.26		0.26
CONCAST JABALPUR ROAD PROJECT PVT LTD				
2600 NOS EQUITY SHARE RS 10/-EACH		0.26		0.26
VIJAYA BANK LTD				
19400 EQUITY SHARES OF ₹10/- EACH	1.94	-	1.94	-

	₹	₹	₹	₹
a) Quoted Investment	1.94	-	1.94	-
b) Unquoted Investment	1,922.89	-	1,922.89	-

Deferred Tax Liability		
Related to Fixed Assets	-	
Related to Fixed Asset	64.99	112.91
Deferred Tax Assets	64.99	112.91
Deferred Tax Asset (Net)	64.99	112.91

a. Security and Other Deposits	3,027.66	3,266.11
b. Loans and Advances to Employees	124.25	117.54

Unsecured, Considered good		
a) Trade Receivables	510.06	441.54

	₹	₹
(As technically valued and certified by the Management)		
a) Material At Site, At Cost	831.17	796.75
b) Work In Progress	1,795.04	1,869.49
Unsecured and Considered Good		
a) Trade Receivables outstanding for more than 6 months	1,522.86	1,440.54
Less : Provision for Doubtful Debts	-	-
	1,522.86	1,440.54
b) Other Trade receivables	742.66	771.38
a) Cash on Hand	47.10	99.40
b) Balance with Banks		
i) In Current Accounts	23.10	20.62
ii) In earmarked Accounts		
1) Unpaid Dividend Accounts	0.43	4.80
2) Share Aplication money received for allotment of securities and due for refund	1.77	1.77
3) Balances held as Margin Money or security against borrowings, gurantess and other Commitments	449.03	402.97

	₹	₹
a) Others		
i) Advances Recoverable in cash or in kind or for value to be received	3,530.33	2,938.19
ii) Advance payment of Taxes (Net of Provision)	702.52	487.43
iii) Earnest Money and Other Deposits	2,479.41	2,170.18
b) Loan to Employees	10.10	6.57

	₹	₹
Work Bill Receipts - Gross	8,014.84	9,197.99
Add : Work in Progress, at close	1,795.04	1,869.49
	9,809.88	11,067.48
Less : Work in progress, at commencement	1,869.49	1,945.91
a) Hire, Rent and Royalty Charges received	21.38	6.60
b) sales tax refund	9.04	-
c) Interest from Banks	33.49	33.97
d) Misc Receipts	12.12	7.00
e) Interest on IT refund	-	39.15
f) Share of profit from Joint Venture	-	-
Stock at Commencement	796.75	840.27
Add : Purchases	2,155.84	1,352.39
Less : Scrap sold	-	-
	2,952.59	2,192.66
Less : Stock at Close	831.17	796.75
Subcontract , Transportation, Hire etc	5,128.17	6,975.55
Labour Charges	55.65	76.63
Power & Fuel	15.32	20.42
Repairs to Machinery	10.36	28.25
Other repairs	4.34	2.22
Laboratory charges and Water charges	1.72	0.87
Note 23 Employee Benefit Expenses		
(a) Salaries and incentives	170.02	205.70
(b) Contributions to -		
(i) Provident fund	0.66	2.66
(ii) ESIC	0.18	0.27
(c) Gratuity fund contributions	7.00	2.72
d) Staff welfare expenses	9.22	15.35
a) Interest expense	0.46	432.54
b) Other borrowing costs	1.04	26.86

a) Stationery, Postage,Telephone & Advertisement	11.13	25.58
b) Travelling & Conveyance	21.22	18.48
c) Rent	1.86	2.18
d) Rates & Taxes - excluding taxes on income	0.56	6.51
e) Insurance	2.85	2.95
f) Legal & Professional Fees	48.56	51.48
g) Office Maintenance	1.80	2.05
h) Security charges	1.01	5.13
i) Business Promotion	2.10	7.32
j) Vehicle Tax	0.78	3.29
k) Works Contract Tax/ VAT	160.39	164.63
l) Director's remuneration	44.25	44.40
m) Payment to Auditors as		
i) Audit Fees	2.52	2.52
ii) for taxation matters,	0.24	0.24
iii) for management services,	0.36	0.36
iv) for reimbursement of expenses;	0.42	0.36
n) Miscellaneous Expense	13.82	15.27

There are no extra ordinary items during the current year.

(₹ in lacs)

Bank Guarantee	33.48	2015.16
Property Tax	45.82	45.82
Total		

1) Disclosures as required by Accounting Standard (AS) 20 Earning per Share (EPS) –

i)	Profit attributable to Equity Shareholders for Basic Earning per Share	3.45	81.67
ii)	Weighted average number of equity shares	109.61	109.61
iii)	Face Value of equity share	10/-	10/-
iv)	Earnings per share (Basic and diluted)	0.03	0.75

Information on Related Party Disclosures as per Accounting Standard 18 (AS-18) on Related Party Disclosures is given below:

For the year ended 31st March 2017

a) List of related parties with whom the company entered into transactions -

1	Mr. Jerry Varghese	Executive Director
2	Mrs. Saramma Varghese	Executive Director
3	Mr. Dilip Varghese	Managing Director

1	M/s Tarmat Construction Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
2	M/s Tarmat Holding Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
3	M/s Tarmat Quarries Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
4	M/s Tarmat Motels Pvt. Ltd.	Company controlled by Mr. Jerry Varghese

Nature of Transaction	Amount	Nature of Relationship
Managerial Remuneration	43.20	Key Management personnel
Directors sitting fees	1.05	Non Executive Directors

₹ In lacs

Amount of Contract revenue recognized as revenue in the period	6101.27	5374.43
Contract cost incurred and recognized profits (less recognized losses) upto the reporting date	6106.26	5061.51
Recognised Profit	(4.99)	(312.92)
Advances received from customers for contract work	-	-
Retention money	2539.38	3266.11
Gross amount due from customer for contract work	3860.61	2535.19
Gross amount due to customer for contract work	132.5	69.38

1) Segment information

a) Primary Segment

The business segment has been considered as the primary segment. The company is engaged in only one reportable segments viz Construction.

b) Secondary Segment

The company operates in India and hence there are no geographical segments.

Note No.33 Disclosure relating to Employee Benefits – As per AS- 15

	Expenses recognized in the Statement of Profit & Loss Account for the		
1	Current Service Cost	1.82	1.76
2	Interest Cost	3.95	3.78
3	Actuarial (Gain)/Loss	1.23	(2.83)
4	Past Service Cost-Vested Benefit recognized during the Period	-	
5	Transitional Liability Recognized during the Period	-	1.76
6	Expenses Recognized in P & L	7.00	2.71

1	Fair Value of Plan Assets At the End of the Period	50.62	47.90
2	Present Value of Benefit Obligation at the end of the Period	(50.62)	(47.90)
3	Difference	-	-
4	Unrecognized Past Service Cost at the end of the Period	-	-
5	Unrecognized Transitional Liability at the end of the Period (Net Liability Recognized in the Balance sheet)	(50.62)	(47.90)

1	Present Value of Benefit Obligation at the beginning of the current Period	5.62	47.90
2	Interest Cost	3.95	3.78
3	Current Service Cost	1.82	1.76
4	Past Service cost-Non Vested Benefit	-	-
5	Past Service Cost-Vested Benefit	-	-
6	Liability Transferred in	-	-

7	(Liability Transferred Out)	-	-
8	(Benefit Paid)	-	-
9	Actuarial (Gain)/Loss on Obligations	(1.24)	3.12
10	Present value of benefit obligation at the end of the Current Period	57.62	50.62

1	Discount Rate-Previous	7.81%	7.90%
2	Salary Escalation-Previous	6.00%	6.00%
3	Attrition Rate-Previous	2.00%	2.00%
4	Discount Rate-Current	7.12%	7.81%
5	Salary Escalation-Current	6.00%	6.00%
6	Attrition Rate-Current	2.00%	2.00%

1) On assessment of the impairment of fixed assets of the company as at the Balance Sheet date as required by Accounting Standard 28 "Impairment of Assets" issued by the ICAI, the company is of the view that no provision for impairment of fixed assets is required.

2) In accordance with Accounting Standard 11 (revised), the net exchange gain credited to profit & Loss account is ₹Nil/- (Previous year debit ₹ Nil)

3) In the opinion of the Board the current assets and advances if realized in the ordinary course of business have value on realization at least to the amount at which these are stated in the Balance Sheet. The provision for all known liabilities are adequate and not in excess of the amount reasonable necessary.

4) The previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary.

5) Statement of Cash Received and Deposited during demonitisation period

	Specified		
Closing Cash in Hand as on 08.11.2016	-	716,811	716,811
(+) Permitted Receipts	-	548,330	548,330
(-) Permitted Payment	-	453,092	453,092
(-) Amount Deposited in Bank	-	-	-
Closing cash in Hand as on 30.12.2016	-	812,049	812,049

For and on behalf of the Board of Directors of

Registration No. 103610W
Chartered Accountants

(EXECUTIVE DIRECTOR) (MANAGING DIRECTOR)

(PARTNER)
Membership No. 138593

(COMPANY SECRETARY) (CHIEF FINANCIAL OFFICER)

Place: Mumbai.
Dated: 29.05.2017

Regd Off: P B NO 9042, Goregaon (East), Mumbai - 400 063.
CIN: L45203MH1986PLC038535
Website: - www.tarmatlimited.com • email id: cs@tarmatlimited.com

I hereby record my presence at the 32nd Annual General Meeting of the Company held onFriday 29th September 2017 at 03.00 p.m. at the Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai – 400 049.

Full name of the Shareholder (in block letters) .....

Ledger Folio No. ..... DP ID ..... Client ID.....

Number of Shares held.....

Full name of Proxy (in block letters) .....

Please provide full name of the 1st Joint Holder .....

Notes: (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

(2) Members are requested to bring their copy of Annual Report for reference at the Meeting.

..... Tear Here .....

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Regd Off: P B NO 9042, Goregaon (East), Mumbai - 400 063.
CIN: L45203MH1986PLC038535
Website: - www.tarmatlimited.com • email id: cs@tarmatlimited.com

Name of the member(s)	
Registered address	
E-mail id	
Folio No. / Client Id	
DP ID	

I/We, being the member(s) of ..... Equity shares of Tarmat Limited, hereby appoint

1 Name..... Email Id: .....
Address: ..... Signature: .....
or failing him/her

2. Name..... Email Id: .....
Address: ..... Signature: .....
or failing him/her

3. Name..... Email Id: .....
Address: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Friday 29th September 2017 at 03.00 p.m. at the Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai – 400 049 and at any adjournment thereof in respect of such resolutions as are indicated below

Sr No	Resolution
1	To receive, consider and adopt the audited Balance sheet as on 31st March 2017, the Statement of Profit and Loss Account for the year ended 31st March 2017 together with the Schedules and Notes attached thereto, along with Auditors Report and Director's report thereon.
2	To Appoint a Director in place of Mrs. Saramma Jerry Varghese (DIN 00012892), who retires by rotation and being eligible, offers herself for reappointment.
3	Appointment of Auditors
4	Ratification of Cost Auditors' remuneration
5	Change in designation of Mr. Dilip varghese
6	Change in designation of Mr. Jerry Varghese
7	Re-Appointment of Mrs. Saramma Varghese, Executive director

Signed this ..... day of ..... 2017.

Please affix Re. 1/- revenue stamp and sign across

Signature of Shareholder Signature of proxy holder (s)

Note: This form of proxy in order to be effective should be duly completed and eposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

POWERSCREEN

Tarmat Limited
General A. K. Vaidya Marg,
Near Wageshwari Mandir Stop,
Off Film City Road,
Goregaon (E)
Mumbai - 400 063.
Tel.: +91-22-2840 2130 / 1180 Fax: +91-22-2840 0322
Website: www.tarmatlimited.com
Email: contact@tarmatlimited.com