



# TAHMAR

Date: 05.05.2025



501-B, 5th Floor  
Dempo Trade Centre  
Panjim  
Goa 403 001



Toll Free No 18002661909  
+91 7262801977



info@tahmar.in  
info.spl1991@gmail.com

To,  
BSE Limited  
The Corporate Relationship Department  
P.J. Towers, 1st Floor, Dalal Street,  
Mumbai- 400 001

**Scrip Code -516032**

**Subject: Outcome of meeting of the Board of Directors held on today i.e. Monday 05<sup>th</sup> May, 2025.**

Dear Sir(s),

Pursuant to Regulation 30 of the SEBI LODR Regulations, this is to inform you that a meeting of the Board of Directors of the Company held on today i.e. **Monday 05<sup>th</sup> May, 2025** at the corporate office at **501-B, 5th Floor Dempo Trade Centre Panjim Goa 403001** of the company, inter alia, transacted/approved the following Matters:

1. Approved the Audited Financial Results (Standalone) for the Quarter and Year ended March 31, 2025, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved and took on the record the Auditor's Report on the Audited Financial Results (Standalone) for the Quarter and Year ended March 31, 2025, issued by Statutory Auditors of the Company M/s. SSRV & Associates, Chartered Accountants, Mumbai.
3. The board Authorised to Mr. Rajshekhar Cadakketh Rajasekhar Nair, Executive Director & CFO of the Company, to Sign and submit Audited Financial Results (Standalone) with BSE Ltd. For the Quarter and Year ended March 31, 2025.
4. Considered and approved Related Party Traction occurred during the Half Year ended 31<sup>st</sup> March 2025.

Please take the same on your record and acknowledge the receipt of the same.  
The aforesaid Board Meeting commenced at 5.45 P.M. and concluded at 9.00 P.M.

Thanking Your  
Yours Faithfully,

**For Tahmar Enterprises Ltd**

**Alkesh  
Patidar  
Alkesh Patidar  
Company Secretary**

Digitally signed by Alkesh Patidar  
DN: c=IN, ou=Personal, email=alkesh.patidar@tahmar.in, o=Tahmar Enterprises Ltd, ou=Alkesh Patidar, email=alkesh.patidar@tahmar.in, cn=Alkesh Patidar  
Date: 2025.05.05 11:02:56 +05'30'

**FACTORY ADDRESS**  
SURVEY NO.990(1),  
BERAWADI, TALUKA GADHINGLAJ,  
416502

[www.tahmar.in](http://www.tahmar.in)

**TAHMAR ENTERPRISES LIMITED**  
CIN: L15100PN1991PLC231042  
REGISTERED OFFICE  
R.S. No. 131/2 SHOP NO. 7  
GURUCHANDRA RESIDENCY,  
GADHINGLAJ, KOLHAPUR-416502



| <p style="text-align: center;">TAHMAR ENTERPRISES LIMITED<br/> CIN: L51010MH1991PLC061164<br/> REGD. OFFICE :R.S. No. 131/2 Shop No. 7 Guruchandra Residency, Gadhinglaj Tal- Gadhinglaj Kolhapur, Gadhinglaj,<br/> Kolhapur, Gadhinglaj, Maharashtra, India, 416502<br/> Admin Office: 1003-04, Centrum, Wagle Estate, Thane – 400 604</p>                                                                                                                                                                             |                                |                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Standalone Statement of Assets and Liabilities for the Year Ended March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                |                                |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | As at<br>31-03-2025<br>Audited | As at<br>31-03-2024<br>Audited |
| <b>A ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                |
| <b>1. Non-current assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                |                                |
| (a) Property, Plant and Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 21.10                          | 22.38                          |
| (b) Capital Work-in-process                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 8119.10                        | 7,869.18                       |
| (c) Financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                              | -                              |
| (d) Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                              | -                              |
| (e) Loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                              | -                              |
| (f) Other financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 28.00                          | -                              |
| (g) Other non-current assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                              | -                              |
| <b>Total Non-current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>8168.20</b>                 | <b>7,891.56</b>                |
| <b>2 Current assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                |                                |
| (a) Inventories                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 885.35                         | 635.16                         |
| (b) Financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                |                                |
| (i) Cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 54.24                          | 0.20                           |
| (ii) Bank balances other than cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                              | 20.33                          |
| (iii) Loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 554.22                         | 209.17                         |
| (iv) Trade Receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2200.23                        | 359.58                         |
| (v) Other financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 224.79                         | 502.37                         |
| (vi) Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.10                           | -                              |
| <b>Total Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3918.94</b>                 | <b>1,726.81</b>                |
| <b>TOTAL - ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>12087.15</b>                | <b>9,618.38</b>                |
| <b>B EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                |
| <b>1 Equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                |
| (a) Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1847.99                        | 1,847.89                       |
| (b) Other equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6200.51                        | 5,699.71                       |
| (c) Money Received against share warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 249.00                         | 174.00                         |
| <b>Sub-total - Shareholders' funds</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>8297.50</b>                 | <b>7,721.60</b>                |
| <b>2. Share application money pending allotment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                              | -                              |
| <b>3. Minority interest</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                              | -                              |
| <b>4. Non-current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                |                                |
| (a) Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |                                |
| (i) Other financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                              | -                              |
| (b) Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.29                           | -                              |
| (c) Deferred tax liabilities (net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.60                           | -                              |
| (d) Other non-current liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                              | -                              |
| <b>Total Non-current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>2.89</b>                    | -                              |
| <b>5. Current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                |                                |
| <b>Financial Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                |                                |
| (a) Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3424.83                        | 1,551.55                       |
| (b) Trade payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 342.53                         | 374.63                         |
| (c) Other financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                              | (29.41)                        |
| Liabilities for current tax (net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                              | -                              |
| Other current liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 19.40                          | -                              |
| <b>Total Non-current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>3786.76</b>                 | <b>1,896.77</b>                |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>12087.15</b>                | <b>9,618.38</b>                |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Goa<br/>Date: 5th May, 2025</p> </div> <div style="text-align: center;">  </div> <div> <p>For TAHMAR ENTERPRISES LIMITED</p>  <p><b>RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR</b><br/>Director<br/>DIN: 01278041<br/>Place: Goa</p> </div> </div> |                                |                                |

TAHMAR ENTERPRISES LIMITED  
CIN: L51010MH1991PLC061164  
REGD. OFFICE :R.S. No. 131/2 Shop No. 7 Guruchandra Residency, Gadhinglaj Tal- Gadhinglaj Kolhapur, Gadhinglaj, Kolhapur,  
Gadhinglaj, Maharashtra, India, 416502  
Admin Office: 1003-04, Centrum, Wagle Estate, Thane – 400 604

Standalone Statement of Cash Flow for the Year Ended March 31, 2025

| (Rs. in Lakhs)                                                |                         |                         |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                   | year ended<br>31-Mar-25 | year ended<br>31-Mar-24 |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                         |                         |
| Net Profit before tax as per Profit and Loss Account          | (260.11)                | 6.62                    |
| Adjusted for:                                                 |                         |                         |
| Depreciation and Amortisation Expenses                        | 6.42                    | 8.35                    |
| Finance Costs                                                 | 620.90                  | -                       |
| Dividend Income                                               | 0.00                    | -                       |
| Interest Income                                               | 0.00                    | 208.26                  |
|                                                               | 0.00                    | -                       |
| <b>Operating Profit before Working Capital Changes</b>        | <b>367.21</b>           | <b>223.23</b>           |
| Adjusted for:                                                 |                         |                         |
| Trade and Other Receivables                                   | (1840.65)               | (23.67)                 |
| Inventories                                                   | (250.19)                | (543.45)                |
| Trade and Other Payables                                      | (32.10)                 | 372.04                  |
| Other Current Liability & Short Term Provision                | (11.13)                 | (42.33)                 |
| Other Non-Current Liability                                   | 0.00                    | (13.27)                 |
| Other Financial Assets                                        | 309.51                  | 411.26                  |
| Other Current Assets                                          | (345.05)                | (209.17)                |
| Deferred Tax Liabilities                                      | 0.60                    | -                       |
| Provisions                                                    | 2.29                    | -                       |
| Long Term Loans and Advances(Receivable)                      | 0.00                    | -                       |
|                                                               | (2166.73)               | (48.59)                 |
| <b>Cash Generated from Operations</b>                         | <b>(1799.52)</b>        | <b>174.64</b>           |
| Less:                                                         |                         |                         |
| Direct Taxes Paid                                             |                         | 1.72                    |
| Deffered Tax Liabilities                                      | 0.79                    | 0.18                    |
|                                                               |                         |                         |
| <b>Cash inflow before prior period adjustment</b>             | <b>(1800.31)</b>        | <b>172.74</b>           |
| Less:Prior Period Adjustment                                  |                         |                         |
|                                                               |                         | (0.39)                  |
| <b>Net Cash from Operating Activities</b>                     | <b>(1800.31)</b>        | <b>172.35</b>           |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                         |                         |
| Loans & Advances & Deposits                                   | 0.00                    | -                       |
| Purchase of Fixed Assets                                      | (5.12)                  | (6.79)                  |
| Increase in Capital WIP                                       | (249.94)                | (6,538.50)              |
| Revaluation Reserv                                            | 0.00                    | -                       |
| <b>Net Cash (used in ) Investing Activities</b>               | <b>(255.07)</b>         | <b>-6,545.29</b>        |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                         |                         |
| Issue of Equity Share Capital                                 | 0.00                    | 636.00                  |
| Issue of Preference Share Capital                             | 0.00                    | 900.00                  |
| Proceeds from Short Term Borrowings(Unsecured)                | 1873.28                 | (1,172.66)              |
| Money Received against share warrants                         | 75.00                   | 174.00                  |
| Revaluation Reserve                                           | 761.70                  | 6,026.22                |
| Interest Income                                               | (620.90)                | (208.26)                |
| <b>Net Cash (used in ) / from Financing Activities</b>        | <b>2089.08</b>          | <b>6,355.30</b>         |
| <b>Net Increase in Cash and cash Equivalents (A + B + C )</b> | <b>33.70</b>            | <b>-17.64</b>           |
| <b>Opening Balance of Cash and Cash Equivalents</b>           | <b>20.55</b>            | <b>38.19</b>            |
| <b>Closing Balance of Cash and Cash Equivalents</b>           | <b>54.24</b>            | <b>20.55</b>            |



For TAHMAR ENTERPRISES LIMITED

*Rajasekh*  
RAJSEKHAR CADAKKETH RAJASEKHAR NAIR  
Director  
DIN: 01278041  
Place: Goa

Place: Goa  
Date: 5th May, 2025

| <p style="text-align: center;">TAHMAR ENTERPRISES LIMITED<br/>CIN: L51010MH1991PLC061164<br/>REGD. OFFICE :R.S. No. 131/2 Shop No. 7 Guruchandra Residency, Gadhinglaj Tal- Gadhinglaj Kolhapur, Gadhinglaj, Kolhapur, Gadhinglaj, Maharashtra, India, 416502<br/>Admin Office: 1003-04, Centrum, Wagle Estate, Thane – 400 604</p> |                                                                                  |                 |               |                |                 |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------|---------------|----------------|-----------------|---------------|
| Statement of Unaudited & Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025                                                                                                                                                                                                                         |                                                                                  |                 |               |                |                 |               |
| (Rs. in Lakhs)                                                                                                                                                                                                                                                                                                                      |                                                                                  |                 |               |                |                 |               |
| Sr.No.                                                                                                                                                                                                                                                                                                                              | Particulars                                                                      | Quarter Ended   |               |                | Year Ended      |               |
|                                                                                                                                                                                                                                                                                                                                     |                                                                                  | Audited         | Unaudited     | Audited        | Audited         | Audited       |
|                                                                                                                                                                                                                                                                                                                                     |                                                                                  | 31-Mar-25       | 31-Dec-24     | 31-Mar-24      | 31-Mar-25       | 31-Mar-24     |
| 1                                                                                                                                                                                                                                                                                                                                   | <b>Income from operations</b>                                                    |                 |               |                |                 |               |
|                                                                                                                                                                                                                                                                                                                                     | a) Net Sales/ Income from operations                                             | 31.35           | 96.63         | 233.95         | 386.96          | 544.52        |
|                                                                                                                                                                                                                                                                                                                                     | b) Other Operating Income                                                        | 1.94            | -             | -              | 1.94            | -             |
|                                                                                                                                                                                                                                                                                                                                     | c) Other Non-Operating Income                                                    | 127.78          | 114.13        | 204.61         | 620.90          | 261.26        |
|                                                                                                                                                                                                                                                                                                                                     | <b>Total Income from operations</b>                                              | <b>161.08</b>   | <b>210.76</b> | <b>438.56</b>  | <b>1009.81</b>  | <b>805.77</b> |
| 2                                                                                                                                                                                                                                                                                                                                   | <b>Expenses</b>                                                                  |                 |               |                |                 |               |
|                                                                                                                                                                                                                                                                                                                                     | a) Cost of materials consumed                                                    | -               | -             | (170.87)       | -               | -             |
|                                                                                                                                                                                                                                                                                                                                     | b) Purchase of Traded Goods                                                      | 231.06          | 78.12         | 592.93         | 978.55          | 868.75        |
|                                                                                                                                                                                                                                                                                                                                     | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (48.53)         | (11.67)       | (120.29)       | (250.19)        | (543.45)      |
|                                                                                                                                                                                                                                                                                                                                     | d) Employee benefits expense                                                     | 47.98           | 32.53         | 69.02          | 163.54          | 152.24        |
|                                                                                                                                                                                                                                                                                                                                     | e) Depreciation and amortization expense                                         | 1.70            | 1.64          | 2.19           | 6.42            | 8.35          |
|                                                                                                                                                                                                                                                                                                                                     | f) Selling expenses                                                              | -               | -             | 1.29           | -               | 1.29          |
|                                                                                                                                                                                                                                                                                                                                     | g) Other expenses                                                                | 65.42           | 104.60        | 83.13          | 295.14          | 311.96        |
|                                                                                                                                                                                                                                                                                                                                     | h) Finance Cost                                                                  | 55.10           | -             | 0.02           | 76.47           | 0.02          |
|                                                                                                                                                                                                                                                                                                                                     | <b>Total expenses (a to f)</b>                                                   | <b>352.73</b>   | <b>205.22</b> | <b>457.42</b>  | <b>1269.92</b>  | <b>799.15</b> |
| 3                                                                                                                                                                                                                                                                                                                                   | <b>Profit before exceptional items and tax (1-2)</b>                             | <b>(191.66)</b> | <b>5.54</b>   | <b>(18.86)</b> | <b>(260.11)</b> | <b>6.62</b>   |
| 4                                                                                                                                                                                                                                                                                                                                   | Exceptional Items                                                                | -               | -             | -              | -               | -             |
| 5                                                                                                                                                                                                                                                                                                                                   | <b>Profit before tax (3-4)</b>                                                   | <b>(191.66)</b> | <b>5.54</b>   | <b>(18.86)</b> | <b>(260.11)</b> | <b>6.62</b>   |
|                                                                                                                                                                                                                                                                                                                                     | <b>Tax expense</b>                                                               |                 |               |                |                 |               |
| 6                                                                                                                                                                                                                                                                                                                                   | i) Current Tax                                                                   | 1.44            | 1.44          | -              | -               | 1.72          |
|                                                                                                                                                                                                                                                                                                                                     | ii) Deffered Tax                                                                 | 1.21            | 0.12          | -0.32          | 0.79            | 0.18          |
| 7                                                                                                                                                                                                                                                                                                                                   | <b>Net Profit after Tax (5-6)</b>                                                | <b>(194)</b>    | <b>4.22</b>   | <b>(18.54)</b> | <b>(260.90)</b> | <b>4.72</b>   |
| 8                                                                                                                                                                                                                                                                                                                                   | Other comprehensive income                                                       | -               | -             | -              | -               | -             |
| 9                                                                                                                                                                                                                                                                                                                                   | <b>Total comprehensive income (7+8)</b>                                          | <b>(194)</b>    | <b>4.22</b>   | <b>(18.54)</b> | <b>(260.90)</b> | <b>4.72</b>   |
| 10                                                                                                                                                                                                                                                                                                                                  | <b>Paid up equity share capital</b>                                              | <b>947.89</b>   | <b>947.89</b> | <b>947.89</b>  | <b>947.89</b>   | <b>947.89</b> |
| 11                                                                                                                                                                                                                                                                                                                                  | <b>Earnings Per Share</b>                                                        |                 |               |                |                 |               |
|                                                                                                                                                                                                                                                                                                                                     | Basic                                                                            | (2.71)          | 0.004         | (0.20)         | (2.75)          | 0.05          |
|                                                                                                                                                                                                                                                                                                                                     | Diluted                                                                          | (2.74)          | 0.003         | (0.20)         | (2.75)          | 0.05          |



**Note:-**

1. 'The above audited financial results were reviewed by the Audit Committee at its meeting held on May 05th, 2025 and were approved by the Board of Directors its meeting held on May 05th, 2025.
2. The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company has adopted Indian Accounting standards (Ind AS) with effect from 01st April, 2017 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013
4. The company is primarily engaged in Manufacturing activities. Further, the activities are conducted within India and as such there is no separate reportable segment as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.
5. The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter/year ended March 31, 2025.
6. The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.
7. 'The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2024 which are subject to limited review. Segments"
8. This Result and Audit Report is available on company <https://www.tahmar.in/> as well as BSE website [ww.bseindia.com](http://www.bseindia.com)



For TAHMAR ENTERPRISES LIMITED

  
RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR  
Director  
DIN: 01278041  
Place: Goa

**Independent Auditor's Report on Audited Annual Financials Results of the Tahmar Enterprises Limited pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.**

**To the Board of Directors of Tahmar Enterprises Limited**

**Opinion**

We have audited the accompanying statement of financial results of **Tahmar Enterprises Limited** (herein after referred to as "the Company"), for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing obligation and disclosure requirements) regulation, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- (i) is presented in accordance with the requirements of the listing Regulations in this regards; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management and Board of Directors' Responsibilities for the Financial Results**

This Statement, which is responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation & presentation of this Statements that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Ind AS and other accounting principles



generally accepted in India and in compliance with Listing regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement include the result for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial Year and published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

**FOR S S R V & Associates**

*(Chartered Accountants)*

**FRN. No.: 135901W**

*Vishnu K Kabra*

**Vishnu Kant Kabra**

*(Partner)*

**Membership No.: 403437**

**Place.: Mumbai**

**Date.: 05<sup>th</sup> May, 2025**

**UDIN: 25403437BMIONH8025**





# TAHMAR



501-B, 5th Floor  
Dempo Trade Centre  
Panjim  
Goa 403 001



Toll Free No 18002661909  
+91 7262801977



info@tahmar.in  
info.spl1991@gmail.com

Date: 05.05.2025

To,  
BSE Limited  
The Corporate Relationship Department  
P.J. Towers, 1st Floor, Dalal Street,  
Mumbai- 400 001

**Scrip Code -516032**

**Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations Disclosure Requirements), Regulations, 2015, regarding Audit Report with unmodified opinion.**

Dear Sir(s),

In terms of the Regulation 33(3) (d) of the SEBI Listing Regulations, 2015, as amended, we declare M/s. SSRV & Associates, Chartered Accountants, Mumbai, Statutory Auditors of Company have submitted Audit Report for Annual Audited Financial Results of the Company for Financial Year ended 31<sup>st</sup> March 2025 with unmodified opinion(s).

Please take the same on your record and acknowledge the receipt of the same.

Thanking You  
Yours Faithfully,

For Tahmar Enterprises Ltd

**Alkesh**  
**Alkesh Patidar**  
**Company Secretary**

Digitally signed by Alkesh Patidar  
DN: c=IN, o=Personal, title=6058,  
pseudonym=07bcbce7b0e44ab91944380551  
75858,  
2.5.4.20=f1e25588f74b9f11b15482cb8f60178  
1efd2deefdc996b86ed7e2c43d6d2a2a,  
postalCode=465337, st=Madhya Pradesh,  
serialNumber=97318304639042767585b0aff38  
df79d9714a6c645268359d0d85fe98f603578,  
cn=Alkesh Patidar  
Date: 2025.05.05 21:03:24 +05'30'

FACTORY ADDRESS  
SURVEY NO.990(1),  
BERAWADI, TALUKA GADHINGLAJ,  
416502

www.tahmar.in

TAHMAR ENTERPRISES LIMITED  
CIN: L15100PN1991PLC231042  
REGISTERED OFFICE  
R.S. No. 131/2 SHOP NO. 7  
GURUCHANDRA RESIDENCY,  
GADHINGLAJ, KOLHAPUR-416502





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Date: 05.05.2025

To,  
BSE Limited  
The Corporate Relationship Department  
P.J. Towers, 1<sup>st</sup> Floor, Dalal Street,  
Mumbai- 400001

**Scrip Code - 516032**

**Subject: Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.**

Dear Sir(s),

With reference to captioned subject, as required we are providing the following details of company along with the Annual Financial Results being filed with stock exchange for the Financial Year ending March 31, 2025.

| Sr. No. | Particulars                                                                                                                                           | Amount  |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1       | Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)                                                                   | 15.28/- |
| 2       | Outstanding Qualified Borrowings at the end of the financial year (Rs. In crores)                                                                     | 13.17/- |
| 3       | Highest credit rating of the company relating to the unsupported bank< borrowings or plain vanilla bonds, which have no structuring/support-built in. | -       |
| 4       | Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)                                                                      | 13.33/- |
| 5       | Borrowings by way of issuance of debt securities during nil the year (Rs. In Crores)                                                                  | -       |

Please take the same on your record and acknowledge the receipt of the same.

Thanking You  
Yours Faithfully,  
For Tahmar Enterprises Ltd  
(Formerly known as Sarda Papers Limited)

Alkesh Patidar

Digitally signed by Alkesh Patidar  
DN: cn=Alkesh Patidar, o=Tahmar Enterprises Ltd, email=alkesh.patidar@tahmar.in, c=IN  
c=IN, o=Tahmar Enterprises Ltd, email=alkesh.patidar@tahmar.in, c=IN

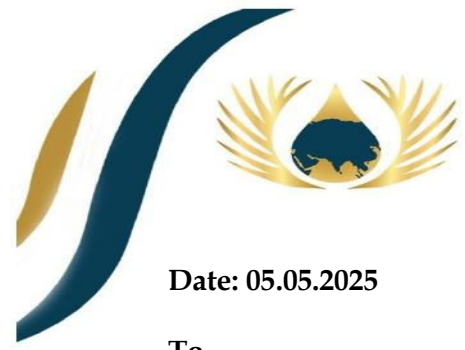
Alkesh Patidar  
Company Secretary

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Date: 05.05.2025

To,  
BSE Limited  
The Corporate Relationship Department  
P.J. Towers, 1st Floor, Dalal Street,  
Mumbai- 400 001

Scrip Code -516032

Subject: Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

Dear Sir(s),

In accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits to the Stock Exchange statement of deviation(s) or variation(s) in the utilization of funds raised by the Company for the quarter ended 31st March, 2025 is Nil, however after the closure of Financial Year and before the filing of Audited Financial year For FY 2024-25 the Company allotted 4,00,00,000 (Four Crore) Equity Shares of Rs. 1/- each face value upon Conversion of 4,00,00,000 Warrants of Rs. 1/- each face value, on receipt of communication/application from Warrant holders for exercising conversion of Convertible Equity Warrants into Equity Shares, along with form & balance due amount (75%) aggregating of Rs. 3,00,00,000/- (Rupees three crore only), for exercise the right of conversion of 4,00,00,000 of face value Rs. 1/-each (Four crore) Convertible Equity Warrants into 4,00,00,000 equity shares of Rs. 1/-each face value.

Therefore voluntary we are submitting the Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby confirm that:-

a) There was no deviation in the utilization of proceeds of Convertible Warrants into Equity Shares from the objects as stated in explanatory statement to the notice for the Extra-Ordinary General Meeting held on 23<sup>rd</sup> December, 2023

please find enclosed Statement of deviation/variation in utilization of funds as on March 31, 2023

Please take the same on your record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully,

For Tahmar Enterprises Ltd  
(Formerly known as Sarda Papers Limited)

Alkesh Patidar

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GADHINGLAJ, KOLHAPUR-416502



|                                                                                                                         |                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of listed entity                                                                                                   | Tahmar Enterprises Limited                                                                                                                                                                                                                                                                              |
| Mode of Fund Raising                                                                                                    | Preferential issue                                                                                                                                                                                                                                                                                      |
| Date of Raising Funds                                                                                                   | The Company has allotted 4,00,00,000 (Four Crore) Equity Shares of Rs. 1/- each face value upon Conversion of 4,00,00,000 Warrants of Rs. 1/- each face value, on receipt of balance due amount (75%) aggregating of Rs. 3,00,00,000/- (Rupees three crore only), for exercise the right of conversion. |
| Amount Raised                                                                                                           | Rs. 3,00,00,000                                                                                                                                                                                                                                                                                         |
| Report filed for Quarter ended                                                                                          | *30 <sup>th</sup> June 2025 (Submission on voluntary basis)                                                                                                                                                                                                                                             |
| Monitoring Agency                                                                                                       | Not Applicable                                                                                                                                                                                                                                                                                          |
| Monitoring Agency Name, if applicable                                                                                   | -                                                                                                                                                                                                                                                                                                       |
| Is there a Deviation / Variation in use of funds raised                                                                 | No                                                                                                                                                                                                                                                                                                      |
| If yes, whether the same is pursuant to change interms of a contract or objects, which was approved by the shareholders | -                                                                                                                                                                                                                                                                                                       |
| If Yes, Date of shareholder Approval                                                                                    | -                                                                                                                                                                                                                                                                                                       |
| Explanation for the Deviation / Variation                                                                               | -                                                                                                                                                                                                                                                                                                       |
| Comments of the Audit Committee after review                                                                            | -                                                                                                                                                                                                                                                                                                       |
| Comments of the auditors, if any                                                                                        | -                                                                                                                                                                                                                                                                                                       |

**Objects for which funds have been raised and where there has been a deviation, in the following table:-**

| Original Object                                                                                            | Modified Object, if any | Original Allocation | Modified Allocation, if any | Funds Utilized | Amount of Deviation/ Variation for Quarter according to applicable object | Remarks, If any |
|------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|-----------------------------|----------------|---------------------------------------------------------------------------|-----------------|
| repayment of outstanding loan from the Promoters and Promoter Group standing in the books of the company . |                         | 6,96,00,000         | 6,96,00,000                 | 40000000       | -                                                                         |                 |



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Thanking You  
Yours Faithfully,  
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Alkesh  
Patidar

Alkesh Patidar  
Company Secretary

Digitally signed by Alkesh Patidar  
DN: c=IN, o=Personal, title=0555,  
serialNumber=0711010442091194  
438055175858,  
2.5.4.20=f7a2238875d9f111b1542c0  
80217b1d62a2a6d709e6e77a2c43  
062a2a, postalCode=405337,  
cn=Alkesh Patidar  
serialNumber=0711010442091194  
438055175858, email=alkesh.patidar@tahmar.in  
E5U98001578, cn=Alkesh Patidar  
Date: 2023.05.02 21:04:23 +05'30'

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