



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: 14.11.2025

**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. Friday 14th November, 2025.

Dear Sir(s),

In compliance with Regulations 30 and 33 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (LODR) Regulations, 2015), this is to inform you that the Board of Directors of the Company at their meeting held on today i.e. **Friday 14th November, 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. Considered and approved the Un-Audited Financial Results (Standalone) for the Quarter and half year ended September 30th, 2025, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Considered and take on record Statutory Auditor's Limited Review Report on the Un-Audited Financial Results (Standalone) for the quarter and half year ended September 30th, 2025.
3. Considered and take on record, Statement of deviation(s) or variation (s), Pursuant to Regulation 32 of SEBI (LODR) Regulation, 2015, on conversion of 2,10,00,000 warrants into equity shares, in accordance with the terms of the warrant allotment and applicable regulatory provisions..
4. Considered and approved forfeiture of Rs. 21,50,000/- 25% of 86,00,000 unexercised Equity Convertible Warrants allotted on a preferential basis and not converted into Equity Shares by the respective allottees within the stipulated period of 18 months from the date of allotment i.e. 19/03/2024, and 86,00,000 unexercised Equity Convertible Warrants stand cancelled in this regard.
5. The board has directed the management to initiate legal action against companies against whom receivables are standing in the books i.e Pavostar Synergies private limited , M/s. Shree Industries, Kerala State Beverages Corporation Limited (KSBCL) and Viiking Beverages Private Limited.

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

www.tahmar.in

TAHMAR ENTERPRISES LIMITED
CIN: L15100PN1991PLC231042
REGISTERED OFFICE
Survey No.990(1), Berdwadi, Bhadgaon,
Taluka Gadhinglaj, Kolhapur416502.





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

The aforesaid Board Meeting commenced at 4.40 P.M. and concluded at 05.15 P.M.

Thanking Your
Yours Faithfully,

For Tahmar Enterprises Ltd

Alkesh Patidar
Company Secretary

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LIMITED REVIEW REPORT

Limited Review Report on Standalone Quarter ended as on 30th September, 2025 Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors.

TAHMAR ENTERPRISES LIMITED (FORMALY KNOWN AS SARDA PAPERS LIMITED)

1. We have reviewed the accompanying Statement of Standalone unaudited Financial Results of **TAHMAR ENTERPRISES LIMITED** ('the Company') for the quarter ended 30th September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our audit.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our audit conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SSRV & Associates

Chartered Accountants

Firm Reg. No.: 135901W

Vishnu Kant Kabra

Partner

Membership No.: 403437

Place.: Mumbai

Date.: 14th November, 2025

UDIN.: 25403437 BMI QNR 3553



TAHMAR ENTERPRISES LIMITED

CIN: L15100PN1991PLC231042

REGD. OFFICE :Survey No.990(1), Berdwadi, Bhadgaon,Taluka Gadhinglaj, Kolhapur, Maharashtra- 416502

Balance Sheet as at September 30, 2025

(₹ In Lakhs)

Particulars	Year ended 30th September 2025	Year ended 31st March 2025
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	18.70	21.10
(b) Capital Work-in-process	8,695.68	8,119.10
(c) Financial assets		
(d) Investments		
(e) Loans		
(f) Other financial assets	28.00	28.00
(g) Deferred tax assets (net)		
(h) Income Tax Assets		
Total Non-current Assets	8,742.38	8,168.20
(2) Current assets		
(a) Inventories	897.12	885.35
(b) Financial assets		
(i) Investments	0.10	0.10
(ii) Cash and cash equivalents	21.98	54.14
(iii) Loans	549.06	554.22
(iv) Trade Receivables	2,642.96	2,200.23
(v) Other financial assets	117.33	224.79
(c) Current tax assets (net)		-
Total Current Assets	4,228.55	3,918.84
TOTAL ASSETS	12,970.93	12,087.05
II. EQUITY AND LIABILITIES		
Equity		
(a) Share capital	2,457.89	1,847.89
(b) Money Received against share warrants		249.00
(c) Other equity	6,008.12	6,200.51
Total Equity	8,466.01	8,297.40
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(ii) Other financial liabilities		
(b) Provisions	2.29	2.29
(c) Deferred tax liabilities (net)	0.78	0.60
(d) Other non-current liabilities		-
Total Non-current Liabilities	3.07	2.89
(2) Current liabilities		
Financial liabilities		
Borrowings	3,909.05	3,424.83
Trade Payables	558.87	342.53
Other financial liabilities	-	-
Other current liabilities	33.91	19.40
Total Non-current Liabilities	4,501.83	3,786.76
TOTAL EQUITY AND LIABILITIES	12,970.92	12,087.05

For TAHMAR ENTERPRISES LIMITED

(Signature)

RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR

Director

DIN : 01278041

Place : Goa

Date : 14th November, 2025



<p style="text-align: center;">TAHMAR ENTERPRISES LIMITED CIN: L15100PN1991PLC231042 REGD. OFFICE :Survey No.990(1), Berdwadi, Bhadgaon,Taluka Gadhinglaj, Kolhapur, Maharashtra- 416502 Admin Office: Corporate Office at 501-B, 5th Floor Dempo Trade Centre Panjim Goa 403001</p>						
Statement of Unaudited Standalone Financial Results for the Quarter September 30, 2025						
Sr.No.	Particulars	Quarter Ended			Half Yearly Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		30-Sep-25	30-Jun-25	30-Sep-24	30.9.2025	30.9.2024
1	Income from operations					
	a) Net Sales/ Income from operations	17.90	208.25	58.17	226.15	258.98
	b) Other Operating Income	0.00	-	-	-	-
	c) Other Non-Operating Income	161.12	134.84	107.82	295.96	379.00
	Total Income from operations	179.01	343.09	165.99	522.11	637.97
2	Expenses					
	a) Cost of materials consumed	0.00	-	-	-	-
	b) Purchase of Traded Goods	35.07	335.96	89.12	371.03	669.37
	c) Changes in inventories of finished goods, work-in-progress and stock- in-trade	4.51	(16.28)	24.54	(11.76)	(189.99)
	d) Employee benefits expense	47.84	44.74	40.79	92.58	83.03
	e) Depreciation and amortization expense	1.33	1.41	1.56	2.75	3.09
	f) Selling expenses	0.00	-	-	-	-
	g) Other expenses	74.96	60.05	60.05	135.01	125.12
	h) Finance Cost	65.28	59.43	-	124.71	21.37
	Total expenses (a to f)	229.00	485.32	216.06	714.31	711.99
3	Profit before exceptional items and tax (1-2)	(49.98)	(142.22)	(50.07)	(192.21)	(74.01)
4	Exceptional Items					
5	Profit before tax (3-4)	(49.98)	(142.22)	(50.07)	(192.21)	(74.01)
6	i. Current Tax					
	ii. Deferred Tax	0.09	0.10	(0.15)	0.18	(0.13)
7	Net Profit after Tax (5-6)	(50.07)	(142.32)	(49.91)	(192.39)	(73.89)
8	Other comprehensive income					
9	Total comprehensive income (7+8)	(50.07)	(142.32)	(49.91)	(192.39)	(73.89)
10	Paid up equity share capital	1,557.89	1,347.89	947.89	1,557.89	947.89
11	Earnings Per Share					
	Basic	(0.03)	(0.11)	(0.05)	(0.12)	(0.08)
	Diluted	(0.02)	(0.09)	(0.03)	(0.08)	(0.04)

NOTES :

1	The above reviewed financial results for the quarter ended 30th September, 2025 prepared & presented in pursuance to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, have been reviewed by the Audit committee and subsequently approved at the meeting of the Board of Directors held on 14th November, 2025. The Statutory Auditors of the company have carried out a Limited Review of the aforesaid Results.
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 is primarily engaged in trading 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.
4	The financial results are available on the website of BSE Ltd. at www.bseindia.com and website of compnay
5	The format of unaudited financial quartey result is as prescribed in SEBI circular CIR/CFD/CMD15/2015 dated 30th November 2015 as amended from time to time.

For TAHMAR ENTERPRISES LIMITED

(Signature)

RAJSHEKHAR CADARKEKETH RAJASEKHAR NAIR
Director
DIN : 01278041

Place : Goa
Date : 14th November, 2025



Tahmar Enterprises Limited

Cash Flow Statement For The Year Ended 30th September, 2025

(₹ In Lakhs)

PARTICULARS	For the Year Ended 30.09.2025		For the Year Ended 31.03.2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax		(192.21)		(260.11)
Adjusted for:				
a) Depreciation and Amortisation	2.75		6.42	
b) Interest Income	295.96		620.90	
		298.70		627.32
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		106.50		367.21
a) Trade Receivables	(442.73)		(1,840.65)	
b) Inventories	(11.76)		(250.19)	
c) Trade Payable	216.34		(32.10)	
d) Other Current Liabilities	498.74		(11.13)	
e) Other Non Current Liabilities	-		-	
f) Other financial assets	107.46		309.51	
g) Other Current Assets	5.16		(345.05)	
h) Deferred Tax Liabilities	0.18		0.60	
i) Provisions	-	373.39	2.29	(2,166.73)
CASH GENERATED FROM OPERATIONS		479.89		(1,799.52)
Less:				
a) Direct Taxes Paid	-	0.18		0.79
b) Deferred Tax Liabilities		479.71		(1,800.31)
Cash inflow before prior period adjustment				
Less: Prior Period Adjustment		-		(0.39)
NET CASH GENERATED FROM OPERATING ACTIVITIES: (A)		479.71		(1,800.70)
B. CASH FLOW FROM INVESTING ACTIVITIES				
a) Purchase of Fixed Assets	(0.35)		(5.12)	
b) Increase in Capital Work-in-process	(576.58)		(249.94)	
c) Increase in Investment			(0.10)	
		(576.93)		(255.07)
NET CASH USED IN INVESTING ACTIVITIES: (B)		(576.93)		(255.07)
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Issue of Equity Share Capital	610.00		-	
b) Issue of Preference Share Capital			-	
c) Proceeds from Short Term Borrowings(Unsecured)			1,873.28	
d) Money Received against share warrants	(249.00)		75.00	
e) Revaluation Reserve			761.70	
f) Interest Income	(295.96)	65.04	(620.90)	2,089.08
NET CASH USED IN FINANCING ACTIVITIES: (C)		65.04		2,089.08
		(32.17)		33.31
Opening Balance of Cash & Cash Equivalents		54.14		20.55
Closing Balance of Cash & Cash Equivalents		21.98		54.14
		-		0.00

For TAHMAR ENTERPRISES LIMITED

RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR

Director

DIN : 01278041

Place : Goa

Date : 14th November, 2025

