



TAHMAR

TAHMAR ENTERPRISES LIMITED

(Formerly known as Sarda Papers Limited)

CIN: L15100MH1991PLC061164

Date:07/09/2023

To,
The Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 516032

Subject: Submission of Annual Report for the FY 2022-23 along with the Notice of 32nd Annual General Meeting (AGM) of the Company under Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the FY 2022-23 along with the Notice of 32nd Annual General Meeting (AGM) of the members of the Company, scheduled to be held on Friday, 29th September, 2023 AT 10:30 AM through VC/OAVM.

The Notice of 32nd Annual General Meeting along with the Annual Report is being sent to the shareholders of the Company separately through permitted mode.

The above is also uploaded on the websites of the Company.

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

Thanking you,

Yours Faithfully,

For TAHMAR ENTERPRISES LIMITED

(Formerly known as Sarda Papers Limited)



SARITA SEQUEIRA
Managing Director
DIN: 01203100

TAHMAR ENTERPRISES LIMITED

(Formerly known as Sarda Papers Limited)

CIN: L15100MH1991PLC061164



Annual Report 2022-23



REGISTERED OFFICE:

A-70, MIDC, Sinnar, Dist. Nashik - 422103

Maharashtra Tel: +91 9321752685

Email: info.sp11991@gmail.com

Website: www.tahmar.in



INDEX

SR. NO	PARTICULARS	PAGE NO.
1.	CORPORATE INFORMATION & OTHER DETAILS	1
2.	NOTICE	2-15
3.	EXPLANATORY STATEMENT TO RESOLUTION	16-22
4.	ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT /APPOINTMENT	23-24
5.	BOARD OF DIRECTORS REPORT	25-33
6.	MANAGEMENT DISCUSSION AND ANALYSIS REPORT	34-38
7.	FORM AOC-2	39
8.	MGT-9	40-44
9.	FORM MR-3	45-48
10.	CERTIFICATION ON NON-DISQUALIFICATION OF DIRECTOR	49
11.	DECLARATION BY MANAGING DIRECTOR	50
12.	DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT	51
13.	CERTIFICATE ON FINANCIAL STATEMENT	52
14.	INDEPENDENT AUDITOR REPORT	53-61
15.	SIGNIFICANT ACCOUNTING POLICIES AND NOTES	62-66
16.	BALANCE SHEET	67
17.	PROFIT AND LOSS	68
18.	STATEMENT OF CHANGES IN EQUITY	69
19.	CASH FLOW STATEMENT	70
20.	NOTES TO THE FINANCIAL STATEMENTS	71-74

TAHMAR ENTERPRISES LIMITED

(Formerly known as Sarda Papers Limited)

CIN: L51010MH1991PLC061164

Registered Office Address: Plot No A / 70 MIDC, Sinnar, Nashik, Maharashtra, 422103

Email Id: info.spl1991@gmail.com ; Website: www.tahmar.in ; Tel: 02551-230856 / 230448 / 66780131 – 33**BOARD OF DIRECTORS**

Sarita Sequeira	Managing Director (Appointed w.e.f. 12/10/2022)
Manish D Ladage	Executive Director
Rajshekhar Cadakketh Rajasekhar Nair	Executive Director
Sandeep Kumar Sahu	Independent Director (Appointed w.e.f. 12/10/2022)
Meena Menghani	Independent Director (Appointed w.e.f. 04/11/2022)
Kanika Kabra	Independent Director (Appointed w.e.f. 05/09/2023)

CHEIEF FINANCIAL OFFICER

Rajshekhar Cadakketh Rajasekhar Nair
(Appointed w.e.f. 25/07/2023)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Rohit Jain (Resigned w.e.f. 01/07/2023)
Yatin Vilas Chaphekar (Appointed w.e.f. 05/09/2023)

STATUTORY AUDITORS

SSRV & Associates, Chartered Accountant
Office No. 215, Gundecha Ind. Estate,
Akruli Road, Kandivali (E), Mumbai-400101

SOLICITORS & ADVOCATES

Crawford Bayley & Co.
Mumbai

SECRETARIAL AUDITOR

M/s Abhilasha Chaudhary & Associates
D-215, Crystal Plaza, New Link Road,
Andheri West, Mumbai- 400053

BANKERS

Axis Bank

REGISTERED OFFICE & WORKS

A-70, MIDC,
Sinnar, Dist. Nashik, Pin: 422103
Maharashtra Tel: +91 9321752685
Email: info.spl1991@gmail.com
Website: www.tahmar.in

CORPORATE OFFICE

Unit No. 501-B, 5th floor, Dempo Trade Centre, Pato
Panaji, Tal Tiswadi, Dist. North Goa- 403001

REGISTRAR & TRANSFER AGENTS

M/s. Universal Capital Securities Private Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East),
Mumbai – 400093
Tel: 022-28207201/03/05 Fax: 28207207

LISTED ON STOCK EXCHANGE

BSE Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF TAHMAR ENTERPRISES LIMITED (FORMERLY KNOWN AS SARDA PAPERS LIMITED) WILL BE HELD ON FRIDAY, 29TH DAY OF SEPTEMBER, 2023 AT 10:30 A.M. THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**ITEM NO.1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023**

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

"RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO.2: APPOINTMENT OF RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR (DIN 01278041) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Rajshekhar Cadakketh Rajasekhar Nair (Din 01278041), who retires by rotation at this meeting, be and is hereby appointed as a Managing Director of the Company."

ITEM NO. 3: TO RE-APPOINT STATUTORY AUDITOR FOR A TERM OF 5 YEARS:

To re-appoint M/s SSRV & Associates, Chartered Accountant (firm registration no. 135901W), as a Statutory Auditors of the Company for a first term of five years and in this regard pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s SSRV & Associates, Chartered Accountant, Chartered Accountant (firm registration no. 135901W) be and are hereby re-appointed as a Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed between the Board of Directors and the Statutory Auditors time to time."

SPECIAL BUSINESS:**ITEM NO 4: APPOINTMENT OF MRS. KANIKA KABRA (DIN: 10291001) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Kanika Kabra (DIN : 10291001), who was appointed as an Additional Non-Executive Independent Director on 5th September, 2023, whose term of office expires at the ensuing Shareholders Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 5th September, 2023 to 4th September, 2028 of the Company.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and as hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO 5: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or reenactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

ITEM NO. 6: APPROVAL TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) Rules, 2014, Section 179 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for time being in force) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorize the Board of Directors for making Investments in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given or granted / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution."

ITEM NO. 7: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

To consider and if thought fit, pass with or without modification(s), following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company up to an aggregate sum of ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

ITEM NO. 8: SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from one city to another city and within the same state and ROC jurisdiction **from** A/70 M I D CSINNAR NASIK MH 422103 **to** SHOP NO.7, GURUCHANDRA RESIDENCY, SWAMY COLONY, SY. NO. 131/2, GADHINGLAJ CORPORATION, TALUKA GADHINLAJ, DIST KOLHAPUR- 416505.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board which may have been constituted or hereinafter constitute to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

ITEM NO. 9 APPROVAL FOR REVISION IN MATERIAL RELATED PARTY TRANSACTION AMOUNT UPTO RS. 100.00 CRORES:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely M/s SBM BREWERIES PVT LTD, M/s . SBM ISTILLERY PVT LTD, M/s. SEEBHAL DISTILLERY PVT LTD, M/s. SEEBHAL MIKELINE BREWERIES PVT LTD, Mr. Rajshekhar Cadakketh Rajasekhar Nair, Mr. Manish D Ladage, Ms. Sarita Sequeira, Mr. Trupearl Venture Pvt Ltd, for

(i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to ₹ 1,00,00,00,000/- (Rupees One Hundred Crores Only) for single transaction or series of transactions for a period of 15 months from 1st April, 2023 to 30th September, 2024 on such terms and conditions as may be mutually agreed between the Company and the related parties.

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources."

ITEM NO. 10: PRIOR APPROVE OF CONVERSION OF UNSECURED LOANS STANDING IN THE BOOKS OF THE COMPANY INTO EQUITY SHARES:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, Section 62, and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the relevant Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions of Preferential issue and/or Right Issue of equity shares or any equity convertible securities as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable regulations of Securities and Exchange Board of India (SEBI), if any, as may be applicable, other applicable rules, notifications, guidelines, regulations issued by various authorities including but not limited to Government of India, SEBI, Reserve Bank of India (RBI), BSE and any other competent authorities and subject to all consent, permissions, sanctions, of the concerned authorities as may be prescribed or imposed, while granting such consent(s), permissions or sanctions, the consent of the members be and is hereby accorded to the board of directors of the company for the allotment of such number of equity shares of the face value of INR 1/- each (Rupee One Only) to the lender namely Mr. Rajshekhar Cadakketh Rajasekhar Nair (Rs. 2,00,00,000/-), Ms. Sarita Sequeira (Rs. 16,00,00,000/-) and M/s SEEBHAL DISTILLERY PVT. LTD. (Rs. 10,00,00,000/-) upon the exercise of right by (Mr. Rajshekhar Cadakketh Rajasekhar Nair, Ms. Sarita Sequeira and M/s SEEBHAL DISTILLERY PVT. LTD.) to convert certain outstanding credit facilities granted by Mr. Rajshekhar Cadakketh Rajasekhar Nair, Ms. Sarita Sequeira and M/s SEEBHAL DISTILLERY PVT. LTD. hereinafter referred as Lenders, which shall not exceed the amount of Principle amount stated above of individual lender and interest outstanding as on that date of conversion of the unsecured loan to equity in accordance with terms of loan agreement(s), at a price which will be arrived through valuation guidelines of Ministry of Corporate Affairs and SEBI ICDR Regulations and other applicable valuation guidelines and rules and regulations prescribed by SEBI, and applicable provisions of the companies act, 2013 as amended from time to time in accordance with the following conditions;

- 1) The Conversion rights reserved as aforesaid shall be exercised by the lenders on one or more occasions/trenches at any point of time by giving written request/notice letter to the Company and the conversion of loan in to equity can be done by any mode of allotment by company Preferential Issue of Equity Shares; Right issue of Equity shares or any issuance of convertible securities which will be convert in to the equity shares;
- 2) On receipt of the notice of the conversion, the company shall, subject to the provisions and conditions of the financing document (Loan Agreement), issue and allot the requisite number of fully paid-up equity shares to the lenders or any other persons identified by the lenders as from the date of conversion and the lender may accept the same in satisfaction of the part of the loan so converted;

- 3) The part of the loan so converted shall cease to carry interest as from the date of conversion and loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan, if any, payable after the date of conversion as per the financing documents (loan agreement) shall reduce proportionately by the amount of the loan so converted.
- 4) The Equity Shares so allotted and issued to the lender(s) or such other persons identified by the lenders shall be rank pari-pasu with the existing equity shares of the company in all respect.

FURTHER RESOLVED THAT the board be and is hereby, authorised to finalize the terms and conditions to convert the loan into equity shares of the company on the terms specified in the financing documents (Loan Agreement), including upon receiving an request for loan conversion from the lender or option given by the management of the company to the lenders for reducing the loan liabilities of the company and increasing the share capital of the company in the interest of the company, under the terms of the loan agreements.

FURTHER RESOLVED THAT on receipt of notice of conversion, the board be and is hereby authorised to do all such acts, as may be necessary and shall issue and allot requisite number of fully paid up equity shares in the company to Mr. Rajshekhar Cadakketh Rajasekhar Nair, Ms. Sarita Sequeira and M/s SEEBHAL DISTILLERY PVT. LTD. (Lenders).

FURTHER RESOLVED THAT the board be and is hereby authorised to offer, issue and allot from time to time to the lender such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the lenders.

FURTHER RESOLVED THAT the board be and is hereby authorised to accept such modifications and to accept such terms and conditions as may have imposed or required by the lenders arising from or incidental to the aforesaid terms providing such options and to do all such acts and things as may be necessary to give effect to the resolution.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution, the board/committee of board be and is hereby authorised to agree, make, accept and finalize all such terms, conditions, modifications, and alterations as it may deemed feet within the aforesaid limits and the board/ committee is also hereby authorised to resolved and settle all questions, difficulties or doubts that may arise with regards to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the board/ committee in its absolute desecration may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval there to expressly by the authority of this resolution.

FURTHER RESOLVED THAT the board be and is hereby also authorised to delegate all or any of the powers herein conferred on it, to any committee of the directors, or any person or persons, as it may in its absolute desecration deem fit in order to give effect to this resolution.

ITEM NO. 11: TO APPROVE THE APPOINTMENT OF SOLE SELLING AGENT TO M/S SHREE INDUSTRIES (A PROPRIETORSHIP FIRM) FOR SELLING RIGHTS OF COMPANY PRODUCTS:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of the applicable laws, act and Regulations and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into the agreement for appointment of M/s Shree Industries (a Proprietorship Firm) Address 3078/79,70 B Wing, Oberoi Garden Estate, Chandivali Farms Road, Chandivali, Andheri(E), Mumbai-400072 as selling agent (Exclusive Selling Agent) of the Company for a period of 5 years, and the consent of the members be and is hereby accorded to the board in respect of the provisions of related party transaction(s) including material related party transactions by company M/s Shree Industries if

falls under Related Party, the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015, for an estimated amount of up to Rs. 300 crores (Rupees Three Hundred Crores) for single transaction or series of transactions for period of every financial year (Annual Basis) for the term of 5 year of appointment.

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources.”

ITEM No. 12: APPROVAL FOR REVISION IN REMUNERATION OF MS. SARITA SEQUEIRA (DIN 01203100) MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to MS. SARITA SEQUEIRA (DIN 01203100) Managing Director, for the remaining period of the remaining tenure of her appointment, as detailed in Explanatory Statement as annexed, which shall in no case exceed ten percent of the Net Profits of the Company to all Executive Directors, if applicable;

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT save and except as aforesaid, the Ordinary Resolution approved and passed by the Members vide postal ballot dated 12th December, 2022 with respect to the appointment of MS. SARITA SEQUEIRA (DIN 01203100) shall continue to remain in full force and effect; and

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of MS. SARITA SEQUEIRA as Managing Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

ITEM No. 13: APPROVAL FOR REVISION IN REMUNERATION OF MR. RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR (DIN: 01278041) EXECUTIVEDIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Mr. Rajshekhar Cadakketh Rajasekhar Nair (DIN: 01278041) Executive Director, as detailed in Explanatory Statement as annexed, which shall in no case exceed ten percent of the Net Profits of the Company to all Executive Directors, if applicable;

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Executive Director, subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Rajshekhar Cadakketh Rajasekhar Nair (DIN: 01278041) as Executive Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

By Order of the Board of Directors

**Sd/-
Sarita Sequeira
Managing Director
DIN: 01203100**

Place: Nasik

Date: 05/09/2023

Registered Office:

A/70 MID Csinhar, Nasik MH 422103

Tel: +91 9321752685

Email: info.spl1991@gmail.com

Website: www.tahmar.in

NOTES:

1) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3 to 13 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure 1 to this Notice.

2) The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 32nd AGM of the Company is being held through VC/OAVM on Friday, 29th September, 2023, at 10:30 A.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at A-70, MIDC, Sinnar, Dist. Nashik- 422103.

3) PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE**

AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

- 4) The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 5) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
- 6) **M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary (Membership No. 62496)**, has been appointed as “Scrutinizer” to scrutinize the e-Voting process and voting at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
- 7) In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM.
- 8) The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to csabhilashachaudhary@gmail.com or upload on the VC portal / e-voting portal i.e., www.evoting.nsdl.com.
- 9) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, 22nd September, 2023. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
- 10) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories. Copy of the Notice of the AGM is also available for download on the website of the Company at www.tahmar.in, the e-voting portal i.e., www.evoting.nsdl.com and on the websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com
- 11) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
 - i. Members holding shares in physical form may register their email address and mobile number with the Company/Company’s Registrar and Transfer Agents, M/s. Universal Capital Securities Pvt. Ltd. by sending an email request at the email ID info.spl1991@gmail.com or info@unisec.in along with signed scanned copy of the request letter providing the complete postal address with PIN code, email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.
 - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
- 12) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at www.evoting.nsdl.com by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.
- 13) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but

have queries may send their queries, mentioning the name, securities demit account number/folio number, email id, mobile number to info.spl1991@gmail.com send their queries in advance 7 days prior to meeting.

14) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

15) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

16) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

17) The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM)

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -The remote e-voting period begins on 26th September, 2023 at 09:00 A.M. and ends on 28th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which

	<p>is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>



Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(is) who are authorized to vote, to the Scrutinizer by e-mail to csaparnatripathi@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **22nd September, 2023** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22**



3. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **22nd September, 2023** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request Mr. Sanjeev Yadav, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info.spl1991@gmail.com (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info.spl1991@gmail.com (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to www.evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join Meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info.spl1991@gmail.com (company email id) latest by 05:00 p.m. (IST) on **22nd September, 2023**. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM, can contact Mr. Sanjeev Yadav, Assistant Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 3 to 11 of the accompanying notices:

Item No. 3: TO RE-APPOINT STATUTORY AUDITOR FOR A TERM OF 5 YEARS:

M/s SSRV & Associates, Chartered Accountant, (firm registration no. 135901W), was appointed as Statutory Auditors of the Company to fill up the casual vacancy arise due to resignation of previous auditors during the F.Y. and M/s SSRV & Associates, Chartered Accountant was appointed by shareholder's resolution on 12th December, 2022 to hold office of Auditors up to the ensuing Annual General Meeting i.e. AGM of F.Y. 2023, therefore your board of Directors proposed to appoint M/s SSRV & Associates, Chartered Accountant as statutory auditors of the company for a first term of five years.

The said appointment will be pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, the company has received a consent letter from M/s SSRV & Associates, Chartered Accountant, Chartered Accountant (firm registration no. 135901W) for their appointment as statutory auditors for a term of 5 years and to hold office of auditors from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed between the Board of Directors and the Statutory Auditors time to time."

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the resolution set out at item no. 3 of the approval members in general meeting as ordinary resolution.

ITEM NO. 4: TO APPOINT MRS. KANIKA KABRA (DIN: 10291001), AS NON-EXECUTIVE INDEPENDENT DIRECTOR:

At the Board Meeting of the Company held on 04th November, 2022 the Board had appointed Mrs. Kanika Kabra (DIN : 10291001), as an additional Non-Executive Independent Director i.e., 5th September, 2023 of the Company. In terms of Section 161(1) of the Act, Mrs. Kanika Kabra (DIN: 10291001), holds office up to the date of this ensuing General Meeting and is eligible for appointment as Non-Executive Independent Director.

The appointment of Mrs. Kanika Kabra (DIN: 10291001) for a term of 5 years from the date of her appointed stated in the resolution no. 4, her appointment shall be effective upon approval by the members in the Meeting. Mrs. Kanika Kabra (DIN: 10291001), is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Except Ms. Kanika Kabra, no other directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution.

The Board commends the resolution set out at item no. 4 of the approval members in general meeting as ordinary resolution

ITEM NO. 5: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash

credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) where the monies to be borrowed together with the monies already borrowed does not exceed ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only) from banks, Financial Institution(s), foreign lender(s), any-body corporate entity (ies), authority(ies) in the ordinary course of business.

Hence your approval is sought, to authorize the Board to borrow monies as aforesaid borrowings limits. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the resolution set out at item no. 5 of the approval members in general meeting as ordinary resolution.

ITEM NO. 6: APPROVAL TO MAKE LOAN(S) AND GIVE GUARANTEE(S) PROVIDE SECURITY (IES) OR MAKE INVESTMENTS:

The Company has been making investments in, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary or associates, if any) for the purpose of their business activities, from time to time, in compliance with the applicable provisions of the Act. The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans.

Hence, as per sub section (2) & (3) of Section 186 of the Companies Act, 2013, a Company is required to obtain the prior approval of the members through special resolution, in case the Company wants to-

- a. Give any loan to any person or other body corporate
- b. Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c. Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account or 100% of its free reserve and securities premium account, whichever is more.

Your company is growing and therefore in order capitulate the various opportunities of the prevailing industry, the Board of directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item No 6.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 6.

ITEM NO. 7: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

As per Section 185 of the Companies Act, 2013 a company may advance any loan including any loan represented by a book debt, or give guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that:

- a. Special Resolution is passed by the Company in general meeting
- b. The loans are utilized by the borrowing company for its principal business activity.

The Loan amount to the extent of Rs. 200 Crore (Rupees Two hundred Crore) to be lent and will be used by the borrowing company for the purpose of its principle business activity.

Therefore, the said special resolution is proposed for the approval of member under item no 7 of the Notice.

All relevant documents considered at the meeting can be inspected at the office hours on working days at the corporate office of the company.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 7.

ITEM NO.8: SHIFTING THE REGISTERED OFFICE OF THE COMPANY:

As per Provision of section 12 of the Companies Act, 2013 read with rule 22 of Chapter VII relating to be procedure to be followed for, shifting of registered office of Company outside the local limits of any city or town requires approval of the members by Special Resolution.

The Registered Office of the Company is presently situated at A-70, MIDC, Sinnar, Dist. Nashik, MH-422103. With a view to improve operational efficiency, the Board of Directors considered and subject to approval of members, approved the proposal of shifting the registered office to SHOP NO .7, GURUCHANDRA RESIDENCY, SWAMY COLONY, SY. NO. 131/2, GADHINGLAJ CORPORATION, TALUKA GADHINLAJ, DIST KOLHAPUR- 416505. The Board of Directors recommends the approval of special resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution of Item No. 8.

The Board commends the passing of the special resolution set out at item No. 7 of accompanying notice.

ITEM NO. 9: APPROVAL FOR RELATED PARTY TRANSACTIONS:

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

Further, as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property with Related Parties namely M/s SBM BREWERIES PVT LTD, M/s . SBM ISTILLERY PVT LTD, M/s. SEEBHAL DISTILLERY PVT LTD, M/s. SEEBHAL MIKELINE BREWERIES PVT LTD, Mr. Rajshekhar Cadakketh Rajasekhar Nair, Mr. Manish D Ladage, Ms. Sarita Sequeira, Mr. Trupearl Venture Pvt Ltd., are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company.

Therefore, in terms of Regulation 23 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s SBM BREWERIES PVT LTD, M/s. SBM ISTILLERY PVT LTD, M/s. SEEBHAL DISTILLERY PVT LTD, M/s. SEEBHAL MIKELINE BREWERIES PVT LTD, Mr. Rajshekhar Cadakketh Rajasekhar Nair, Mr. Manish D Ladage, Ms. Sarita Sequeira, Mr. Trupearl Venture Pvt Ltd., require the approval of the Members of the Company by way of a Special resolution.

The particulars of the Material Related Party Contracts/ Pre-arrangements/ Transactions are as under:

M/s SBM BREWERIES PVT LTD, M/s. SBM ISTILLERY PVT LTD, M/s. SEEBHAL DISTILLERY PVT LTD, M/s. SEEBHAL MIKELINE BREWERIES PVT LTD, Mr. Rajshekhar Cadakketh Rajasekhar Nair, Mr. Manish D Ladage, Ms. Sarita Sequeira, Mr. Trupearl Venture Pvt Ltd., Material Terms of the Contracts/ Arrangements/Transactions: sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on arm's length basis.

The material contracts/arrangements/transactions with M/s SBM BREWERIES PVT LTD, M/s. SBM ISTILLERY PVT LTD, M/s. SEEBHAL DISTILLERY PVT LTD, M/s. SEEBHAL MIKELINE BREWERIES PVT LTD, Mr. Rajshekhar Cadakketh Rajasekhar Nair, Mr. Manish D Ladage, Ms. Sarita Sequeira, Mr. Trupearl Venture Pvt Ltd., have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval to approve the limit of Monetary Value of the aggregate transactions in single or trenches is likely up to an amount of Rs.100,00,00,000/-.

The Board informs that currently there is no relate party and no related party transaction in preceding financial year, but looking to company's aggressive nature towards the growth, it is better to take prior approval of the shareholders.

Accordingly, the Special Resolution as set out in item No. 9 of the Notice is proposed for approval of Members. None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

ITEM NO. 10: PRIOR APPROVAL FOR THE CONVERSION OF UNSECURED LOANS OF STANDING IN THE BOOKS OF THE COMPANY INTO EQUITY SHARES:

The Company is required to pass a Special Resolution under Section 62(3) and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder to enable the conversion of unsecured loans given by Mr. Rajshekhar Cadakketh Rajasekhar Nair (Rs. 2,00,00,000/-) (Director/Promoter), Ms. Sarita Sequeira (Rs. 16,00,00,000/-) (Director/Promoter) and M/s SEEBHAL DISTILLERY PVT. LTD. (Rs. 10,00,00,000/-) (hereinafter referred to as the "Lenders") to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistance"), in foreign currency or Indian Rupee, already availed from the Lenders or as may be availed from the Lenders, from time to time, in case of any written request letter/application received from lenders as their option to convert their outstanding loan in full or part in one or more trenches, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable valuation/pricing guidelines if any issued by MCA and/or by Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

The Board recommends the foregoing resolution to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified under the financing documents already executed or to be executed between lenders and company in respect of the Financial Assistance availed/to be availed from the lenders, at their option, to convert the whole or part of their respective outstanding unsecured loan (Financial Assistance) into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion.

Mr. Rajshekhar Cadakketh Rajasekhar Nair and Ms. Sarita Sequeira being a Director and Promoter of the company and their relatives are interested/concerned in this resolution, with respect to their respective shareholdings and position in the Company, no other Directors and Key Managerial Personnel of the Company not interested in this resolution.

The Board recommends the Special resolution as set out in Item no. 10 of the Notice for the approval by the Members.

ITEM NO. 11: TO APPROVE THE APPOINTMENT OF SOLE SELLING AGENT TO M/S SHREE INDUSTRIES (A PROPRIETORSHIP FIRM) FOR SELLING RIGHTS OF COMPANY PRODUCTS:

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, appointment as selling agent, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services with M/s Shree Industries (a Proprietorship Firm) is material in nature as these transactions are likely to exceed ten percent of the turnover of the Company.

Therefore, in terms of Regulation 23 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Shree Industries (a Proprietorship Firm) require the approval of the Members of the Company by way of a Special resolution.

The material contracts/arrangements/transactions with M/s Shree Industries have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Monetary Value: The value of transactions is likely up to an amount of Rs.300 crores for every financial year for a period of 5 years i.e. the term of appointment of M/s Shree Industries as selling agents of the company.

None of the Directors or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

The Board recommends the Special resolution as set out in Item no. 11 of the Notice for the approval by the Members.

ITEM NO. 12: TO INCREASE THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS OF THE COMPANY:

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Ms. Sarita Sequeira was appointed as Managing Director of the Company by the Board of Directors and by the Shareholders of the Company in their meeting through postal ballot dated 11th December, 2022. The Nominations and Remunerations Committee at their meeting held on 05th September, 2023 recommended revision in payment of remuneration for a remaining period w.e.f. 01st September, 2023 to 30th September, 2023.

The revision in remuneration is subject to the approval by members. The Board of Directors on recommendation of Nominations and Remuneration Committee may decide, alter, vary or modify the remuneration of Ms. Sarita Sequeira, subject to limits mentioned in Companies Act, 2013 and any other Acts, regulations, rules, approvals, etc. The terms of her appointments and revision in remuneration are as follows:

1. Salary: Rs 36,00,000 per annum with such increments as the Board may decide from time to time, (Inclusive of following perquisites)
 - i. Companies Contribution to Provident Fund;
 - ii. Gratuity as per rules of the Company;
 - iii. Reimbursement of expenses of Car for the purpose of business use of Company, for official duties;
 - iv. Telephone at the residence including payment of Local/STD/ISD Calls for business use;
 - v. Payment of maintenance charges of society where she is residing, as per bills
 - vi. Reimbursement of medical expenses incurred for self and family without any ceiling.
 - vii. Reimbursement of Electricity charges
 - viii. Reimbursement of Travelling and Hotel stay for the travelling's and tours for the company's business purposes.
- IX. Payment of Club fees/admission fees for maximum two clubs.

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

Ms. Sarita Sequeira, Mr. Rajshekhar Cadakketh Rajasekhar Nair and her Relatives are interested in the resolution to the extent of their shareholding interest and remuneration matter to be approved in this resolution, in the Company, Save and except the above none other Directors / Key Managerial Personnel Other Company / their relatives are, in any way, concerned or interested. Financially or otherwise, in the resolution no. 12 of the notice of AGM.

ITEM NO. 13: TO INCREASE THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS OF THE COMPANY:

Mr. Rajshekhar Cadakketh Rajasekhar Nair was appointed as Executive Director of the Company w.e.f. 4th August, 2022 by the Board of Director and Shareholders at their Meeting (Postal Ballot) respectively on 11th December, 2022.

Considering the further development and production unit started by the company and growth of the Company, under the dynamic leadership of Mr. Rajshekhar Cadakketh Rajasekhar Nair as Executive Director and upon the recommendation by the Board and Nomination and Remuneration committee at their meeting held on 05th September, 2023 approved revision in remuneration payable to Rs. 24,00,000 w.e.f 01st September, 2023 subject to approval of shareholders in the ensuing Annual General Meeting.

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law. The terms of his appointments and revision in remuneration are as follows:

1. Salary: Rs 24,00,000 per annum with such increments as the Board may decide from time to time, (Inclusive of following perquisites)

i. Companies Contribution to Provident Fund;

ii. Gratuity as per rules of the Company;

iii. Reimbursement of expenses of Car for the purpose of business use of Company, for official duties:

iv. Telephone at the residence including payment of Local/STD/ISD Calls for business use;

v. Payment of maintenance charges of society where she is residing, as per bills

vi. Reimbursement of medical expenses incurred for self and family without any ceiling.

vii. Reimbursement of Electricity charges

viii. Reimbursement of Travelling and Hotel stay for the travelling's and tours for the company's business purposes.

IX. Payment of Club fees/admission fees for maximum two clubs.

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

Ms. Sarita Sequeira, Mr. Rajshekhar Cadakketh Rajasekhar Nair and his Relatives are interested in the resolution to the extent of their shareholding interest and remuneration matter to be approved in this resolution, in the Company, Save and except the above none other Directors / Key Managerial Personnel Other Company / their relatives are, in any way, concerned or interested. Financially or otherwise, in the resolution no. 13 of the notice of AGM.

By Order of the Board of Directors



Sd/-

Sarita Sequeira
Managing Director
DIN: 01203100

Place: Nasik

Date: 05/09/2023

Registered Office:

A-70, MIDC, Sinnar, Dist. Nashik,
MH-422103

Maharashtra Tel: +91 9321752685

Email: info.spl1991@gmail.com

Website: www.tahmar.in

Annexures to the Notice
ANNEXURE 1
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Name of Director:	Rajshekhar Cadakketh Rajasekhar Nair	Kanika Kabra
Designation	Director	Independent Director
Date of Birth:	24/12/1974	
Appointment Date	30 th September, 2023	5 th September, 2023
Nature of his expertise in specific functional areas:	Experience of more than two decades in the field of construction and distilleries, breweries, and ethanol plant, and has established his own business in Goa.	Companies Act, SEBI Act, SEBI LODR etc.
Years of Experience:	More than two decades.	9 Years
Qualification:	Bachelor's degree in Commerce from the University of Madras.	Graduate in Commerce (B. Com) Company Secretary
Directorship in Other Companies:	NIL	Mayukh Deal Trade Limited
Name of other public limited Companies, where he/she is director:	NIL	1
Member/Chairman of the Committee including this listed entity:	NIL	NIL
Shareholding in the Company as date (including shareholding as a beneficial owner):	18,71,340	NIL
Reason for Change	Retire by rotation and eligible for re-appointment and offer himself to appoint as Director in place of retiring director.	Appointment as per the provisions and requirements of SEBI LODR Regulations 2015
Brief Profile	Bachelor's degree in commerce from the university Madras.	Graduate in Commerce (B. Com) and Associate Company Secretary Member of ICSI
Relationship with another director and KMP	Spouse of Sarita Sequeira and there is no other relationship with other director.	NA



The details as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follows:

Brief Details & Profile of the entity to be appointed as Selling Agent to M/s SHREE INDUSTRIES for the Resolution no. 10:

Sr. No	Particular	Status / Remark
1	Name of the entity appointed as Selling Agent	M/s Shree Industries
2	Entity status	a Proprietorship Firm
3	Address	3078/79,70 B Wing, Oberoi Garden Estate, Chandivali Farms Road, Chandivali, Andheri(E), Mumbai-400072
4	Experience in the selling and marketing	More than 25 years
5	Brief background about the entity appointed	Shree Industries has rich experience for procuring high quality of Alcohol & selling in Domestic as well as in international market for more than 25 years.
6	Term of appointment (Duration)	3 years
7	Date of Agreement Executed	05th September, 2023
8	Object of appointment of Selling Agent	For getting good sales and good selling price of the products.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 32nd Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2023.

1. FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31, 2023 is summarized below:

The Board's Report is prepared based on the Standalone Financial Statements of the company.

(Amount in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Income	274.22	0.90
Earnings before interest, depreciation and tax	(0.07)	(10.32)
Interest and Finance Charges	-	-
Depreciation	-	-
Profit/(loss) before exceptional item	(0.07)	(10.32)
Profit on sale of fixed assets	-	-
Profit/(loss) before Taxation	(0.07)	(10.32)
Provision for Current Tax	-	-
Provision for Deferred Tax	-	-
Profit after tax	(0.07)	(10.32)
Earnings per Equity Share-Basic & Diluted	(0.00)	(0.33)

2. CHANGE IN NATURE OF BUSINESS

During the year, the company continued with its business operations of trading in paper products up to 12th October, 2022 after that company change its name from **SARDA PAPER LIMITED to TAHMAR ENTERPRISES LIMITED**, also alter its object clause of memorandum of association shift its business activity from trading in paper products to distillery business. This activity needs working capital. The company has not been able to raise working capital and hence the operations during the year have been minimal. Due to fixed overheads the company has incurred losses during the year.

3. DIVIDEND

In view of losses the Board of Directors, do not propose any dividend for the financial year ended 31st March, 2023.

4. TRANSFER TO RESERVE

For the year under review, no amount has been transferred to General Reserve.

5. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2023 was Rs. 3,11,89,000 /-. The Company has not issued and allotted any securities during the year ended March 31, 2023.

6. FINANCE

Cash and cash equivalent as at March 31, 2023 was Rs. 38.19/- Lacs. against Rs. 1.75/- Lacs last year.

7. DEPOSITS

During the year under review the Company has not accepted any deposit from the public falling within the ambit of Section 73 of

the Companies Act, 2013 and The Companies [Acceptance of Deposits] Rules, 2014.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the period under review, the loans, advance and guarantees were provided by the Company under the provisions of Section 186 of Companies Act, 2013 is given in the balance sheet and schedule of Loans and Advances.

9. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Management Discussion & Analysis is presented in separate section forming part of the Annual Report as **Annexure 2**.

10. CORPORATE GOVERNANCE:

Pursuant to Regulation 15 (2), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) shall not be mandatory, for the time being, in respect of the listed entity having paid up equity share capital not exceeding Rs. 10 Crore and net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. As our company's paid up equity share capital is not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year, compliance with Regulation Para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Report on Corporate Governance is not applicable.

11. DIRECTORS & KMP

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

Sr. No	DIN/PAN	Name of Director	Designation	Original Date of Appointment	Date of Cessation
1	00082178	Manish D Ladage	Director	22.12.2014	
2	01309286	Kamini kamal Johari*	Managing Director	22.12.2014	12.10.2022
3	01203100	Sarita Sequeira**	Managing Director	04.08.2022	
4	01278041	Rajshekhar Cadakketh Rajasekhar Nair	Director	04.08.2022	
5	06396817	Sandeep Kumar Sahu#	Independent Director	12.10.2022	
6	06579510	Krishnamurthy Ananthanarayanan Perungudur ☒	Independent Director	30.01.2015	31.07.2023
7	00322226	Mahesh Salamatrai Makhijani ☒☒	Independent Director	30.01.2015	04.08.2023
8	09772262	Meena Menghani##	Independent Director	04.11.2022	
9	AHWPJ6653M	Rohit Jain @	Company Secretary & Compliance officer	01.07.2022	01.07.2023
10	AWDPK4763H	Pranavkumar Udaram Khatri@@	CFO	23.09.2022	01.07.2023

*Kamini kamal Johari, Managing Director of the Company resigned W.e.f. 12th October, 2022.

** Sarita Sequeira appointed as Managing Director of the Company w.e.f. 12th October, 2022.

Sandeep Sahu appointed as an Independent Director of the Company w.e.f. 12th October, 2022.

Meena Menghani appointed as an Independent Director of the Company w.e.f. 4th November, 2022.

@ Rohit Jain, Company Secretary cum Compliance Office of the Company resigned w.e.f. 1st July, 2023.

@@ Pranavkumar Udaram Khatri appointed as CFO of the Company, 23rd September, 2022 and resigned w.e.f. 1st July, 2023.

☒ cessation of Krishnamurthy Ananthanarayanan Perungudur, Independent Director of the Company w.e.f. 29th July, 2023.

☒☒ Mahesh Salamatrai Makhijani, Independent Director of the Company resigned w.e.f. 14th August, 2023.

12. EXTRACT OF ANNUAL RETURN

A copy of Annual Return as required under the Companies Act, 2013 together Form MGT-7 have been placed on the Company's website, the web link for the same is www.thamar.in.

13. MEETINGS

During the year under review, the Board met 7 (Seven) times on 30.05.2022, 04.08.2022, 12.08.2022, 12.10.2022, 04.11.2022, 10.02.2023, 01.03.2023; The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements, Regulations, 2015. The details of the Meetings of the board of Directors are set as follows:

Name	Designation	DIN	Number of Board Meeting attended	Last AGM attended
Manish Dharanendra Ladage	Director	00082178	7	Yes
Mahesh Salamatrai Makhijani	Independent Director	00322226	7	Yes
Kamini Kamal Johari	Managing Director	01309286	3	Yes
Krishnamurthy Ananthanarayanan Perungudur	Independent Director	06579510	7	Yes
Rajshekhar Cadakketh Rajasekhar Nair	Director	01278041	5	No
Sarita Sequeira	Managing Director	01203100	5	No
Meena Menghani	Independent Director	09772262	2	No
Sandeep Kumar Sahu	Independent Director	06396817	2	No

14. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:

In view of the prevailing COVID-19 situation and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for FY 2022-23. Accordingly, the Annual Report of the Company for FY 2022-2023 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website at www.thamar.in.

15. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 as well as LODR.

16. BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 read with the Rules framed there-under and Regulation 17 of the LODR, the Board had carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The Board of Directors expressed their satisfaction with the evaluation process.

17. AUDIT COMMITTEE

The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements, Regulations, 2015. The details of the Committee are set as follows:

The Audit Committee met 5 (Five) times in a year 30.05.2022, 04.06.2022, 12.08.2022, 04.11.2022 and 10.02.2023,

Composition and Attendance at Meetings of Audit Committee during the financial year ended March 31, 2023 are given below:

Name	Category	Designation in Committee	Meeting attended
Mr. Manish D Ladage	Director	Chairman	5
Mr. Mahesh Makhijani	Independent Director	Member	5
Mr. Krishnamurthy Ananthanarayanan	Independent Director	Member	5

18. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Act, SEBI Listing Regulations and NBFC Regulations, the Company has Constituted a Nomination and Remuneration Committee. The Committee acts as a Nomination Committee, as per the NBFC Regulations, to ensure 'fit and proper' status of the directors to be appointed/re-appointed and recommend their appointment/re-Appointment to the Board.

During the year under review, (3) Four Nomination and Remuneration Committee meeting was held on 04.08.2022, 12.10.2022 and 04.11.2022

Composition and Attendance at Meetings of Nomination & Remuneration Committee:

Name	Category	Designation in Committee	Meeting attended
Mr. Manish D Ladage	Director	Chairman	3
Mr. Mahesh Makhijani	Independent Director	Member	3
Mr. Krishnamurthy Ananthanarayanan	Independent Director	Member	3

19. STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. This Committee specifically looks into the grievances of the equity shareholders of the Company. During FY 2022-2023, No complaints from investors were received on any matters. The terms of reference of the Committee, inter alia, includes review of measures taken for effective exercise of voting rights by shareholders and review of adherence to the service standards in respect of various services rendered by the registrar and share transfer agent.

During the year under review, Two Stakeholders Relationship Committee meeting was held on 30.05.2022 and 12.10.2022.

Name	Category	Designation in Committee	Meeting attended
Mr. Manish D Ladage	Director	Chairman	2
Mr. Mahesh Makhijani	Independent Director	Member	2
Mr. Krishnamurthy Ananthanarayanan	Independent Director	Member	2

20. FREQUENCY OF MEETINGS:

A minimum of four board meetings is held each year with the time gap between any two successive meetings not exceeding 120 days. Meetings of the committees are also planned and scheduled to be held along with the board meetings.

21. AVAILABILITY OF INFORMATION TO THE BOARD:

The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairman, the company secretary's responsibility includes ensuring good information flows within the board as well as between senior management and non-executive directors.

The following information, inter alia, is provided to the directors of the company:

- Quarterly results for the company.
- Minutes of meetings of audit committee and other committees of the board.
- General notices of interest received from directors.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Any material default in financial obligations to and by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company.
- Non-compliance of any regulatory, statutory duty.
- Legal compliance reports and details of payment of statutory dues.
- Capital budgets and any updates if required.

22. LISTED ON STOCK EXCHANGES:

The Company is listed with BSE Limited (BSE).

23. CORPORATE SOCIAL RESPONSIBILITY (CSR) – INITIATIVES

As company is not falling in the criteria specified under section 135(1) of the Companies Act, 2013, no comment is invited.

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Material Changes have occurred between the end of the Financial Year 2022-2023 which affect the financial statements of the Company in respect of the reporting year.

1. Open offer made by the Acquirers for acquisition of up to 8,06,602 Equity Shares representing 25.86% of the Voting Share Capital from the Public Shareholders of Sarda Papers Limited.
2. Reclassification of authorized share capital of the Company y reclassifying 4,25,000 (Four Lakh and Twenty-five thousand) 1% redeemable preference shares of Rs. 100/- each into 42,50,000 (Forty-Two Lac Fifty Thousand only) Equity shares of Rs.10/ each aggregating to Rs. 4,25,00,000.
3. Sub-division of 1 (one) equity share of face value of Rs. 10/- each into 10 (ten) equity shares of Re. 1/- each. the 10 (Ten) Equity Shares of the face value of Re. 1 each on sub-division to be allotted in lieu of existing one equity share of Rs. 10 each shall be subject to the terms of the Memorandum and Articles of Association of the company and shall rank pari-passu in all respects with the existing fully paid shares of Rs. 10 each of the company and shall be entitled to participate in full in any dividends to be declared after the sub-divided equity shares are allotted.”
4. The Authorized Share Capital of the Company is Rs. 7,75,00,000 (Rupees Seven Crore Seventy-Five Lakh Only) divided into 7,75,00,000 (Seven Crore Seventy-Five Lakh) equity hares of Re. 1/- (Rupees One Only) each with the rights, privileges, and conditions attaching thereto as are provided by the regulations of the company.
5. Increase the Authorized Share Capital And to consider and approve alteration of capital clause of the memorandum of association of the company the authorized share capital of the company be and is hereby increased from Rs. 7,75,00,000/- (Rupees Seven Crore Seventy-Five Lakh) divided into 7,75,00,000 (Seven Crore Seventy-Five Lakh) equity shares of Re. 1/ (Rupee One Only) (after proposed sub-division of face value of equity shares) each to Rs. 49,00,00,000/- (Rupees Forty-Nine Crore Only)

divided into 49,00,00,000/- (Forty-Nine Crore) equity shares of Re. 1/- (Rupee One Only) each by creation of additional 41,25,00,000 (Forty-One Crore Twenty-five Lakhs only) equity shares of Re. 1/- (Rupee One Only) each.

25. INTERNAL FINANCIAL CONTROL

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

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review, no material orders were passed by the Regulators / Courts / Tribunals, impacting the Company's going concern status and future operations.

27. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company had no subsidiary as at the end of the financial year ended March 31, 2023.

28. REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. During the Year Company has not paid any remuneration to directors due to no positive revenue and profits. The company paid Rs.1,80,000/- (One lakh eighty thousand only) to Company secretary and compliance officer & Rs. 80,000/- (eighty Thousand only) to CFO.

29. VIGIL MECHANISIM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Mechanism of the Company is available at web link: www.tahmar.in .

30. CODE OF CONDUCT:

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013.

The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website at www.tahmar.in.

31. WHISTLE BLOWER POLICY:

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

32. RISK MANAGEMENT POLICY

The Company has framed Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote proactive approach to identifying, evaluating and resolving risks associated with its business. In

order to achieve the key objective, the policy establishes structured and disciplined approach to risk management in order to guide decisions on risk related issues.

Under the current challenging and competitive environment, the strategy for mitigating inherent risk in accomplishing the growth plan of the Company is imperative. The common risks interalia are regulatory risk, competition, financial risk, technology obsolescence, human resources risk, political risks, investments, retention of talents, expansion of facilities and product price risk.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under the Act, are provided in **Annexure 2** to this report.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 [5] of the Companies Act, 2013, the Directors confirm that:

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanations relating to material departures.
- ii) Appropriate Accounting Policies have been selected and applied consistently. 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 as at March 31, 2023 and of the Profit and Loss Account for the Financial Year 2023 have been made.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.
- v) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, internal Financial Controls, are adequate and were operating effectively.
- vi) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

35. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of the Companies Act, 2013, Rules made there under and the LODR are not attracted.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are foreseen and repetitive in nature. The transactions entered into pursuant to omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Particulars of contracts / arrangement with related parties entered into under section 188[1] are available in AOC 2 as **Annexure3** to this report.

The details of transactions with Related Parties are given in the notes to the Financial Statements in accordance with the Accounting Standards.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at www.tahmar.in.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

36. AUDITORS

a. Statutory Auditors

M/s. SSRV & Associates, Chartered Accountants (firm registration no. 135901W) Statutory Auditor of the Company, was appointed by the board in its meeting and by shareholders subsequently in 11th December 2022 to Fill the Casual Vacancy arise have been appointed for a period of till the conclusion of Annual General Meeting of the company to be held in the year 2023. Section 139 of the Companies Act, 2013 read with rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014.

The Auditors has completed the Audit for F.Y. 2022-23 and there are no observations in the Independent Audit Report, the audit report is self-explanatory.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules 2014, the Company had appointed M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary. Indore a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Reports, part of this report as **Annexure 4**.

The Secretarial Auditors has completed the Audit for F.Y. 2022-23 and there are observations in the Audit Report, the audit report is self-explanatory.

37. COMMENTS ON AUDITORS' & SECRETARIAL AUDIT REPORT

- (a) With regard to the observation given by secretarial Auditors for i) late appointment of whole time Company Secretary, the management clarification: the company's management has made enough efforts to appoint whole time Company Secretary, however failed to appoint a whole-time Company Secretary mainly due to size and operations of the company, as the company is a loss making company and was not able to pay a high salary, the company has appointed the company secretary. ii) As the company is a Listed Company on BSE Ltd.
- (b) The Company has delay in filling of Form AOC-4 for year ended 31st March, 2022 for the period of FY 2021-22, that there was a technical issues in MCA portal therefore we could not fil e-form on due dates
- (c) The Company has delay in filling of Form DIR-12 for Change In designation of director, that there was a technical issues in MCA portal therefore we could not fil e-form on due dates.
- (d) As the company is a Listed Company on BSE Ltd. however the present status of the Company on BSE Ltd. is Trading Restricted - On account of GSM, and SDD Non-Compliant., management clarification that the Trading Restrictions and GSM/ASM is not in the control of the company
- (e) *The Company has delay in filling of Form AOC-4 for year ended 31st March, 2022 for FY 2021-22, e-form IR-12 and SH-7. The management clarification that there was a technical issue in MCA portal therefore we could not fil e-forms on due dates.*

38. ADOPTION OF INDIAN ACCOUNTING STANDARD (IND AS)

The Ministry of Corporate Affairs vide notification dated 16 February 2015 made it mandatory in a phased manner for adoption and applicability of Indian Accounting Standards (Ind AS) for companies other than Banking, Insurance and Non-Banking Finance Companies. Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 specifies the classes of companies which shall comply with the Ind AS in preparation of the financial statements. In accordance with clause (iii) of sub rule (1) of the Rule 4 of the companies (Indian Accounting Standards) Rules 2015, the compliance of Indian Accounting Standards was applicable and mandatory to the company for the accounting period beginning from 1 April 2017.

The financial statements for the year under review have been prepared in accordance with the Ind AS including the comparative information for the year ended 31 March 2023 as well as the financial statements on the date of transition i.e. 1 April 2016

39. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a 'Respect for Gender' Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 and the Rules framed there under.

The Company has not received any written complaint on sexual harassment during the financial year.

40. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

41. SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR).

42. ACKNOWLEDGEMENTS

Your Directors thank all the shareholders, customers, vendors, banks and the State and Central Governments for the support extended during the year and look forward to their continued support in the future. Your Directors also place on record their appreciation of the contribution made by the Company's employees at all levels.

For **TAHMAR ENTERPRISES LIMITED**
(Formerly known as Sarda Papers Limited)

SD/-
SARITA SEQUEIRA
Managing Director
DIN: 01203100

SD/-
RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR
Executive Director
DIN: 01278041

Place: Nasik
Date: 05/09/2023

Annexure 2**MANAGEMENT DISCUSSION & ANALYSIS****BUSINESS OVERVIEW**

The Company was engaged in processing and manufacturing of Coated Paper but Company has changed its main object from trading of the coated paper to Distillery business. Company has taken approval from shareholders by postal ballot dated 11th December, 2022 and company alter its existing object clause III (A) by replacing the entire object clause to carry on in India or elsewhere the business to manufactures, producers, processer, refiners, distributor, dealers, seller, retailers, marketer, agents, Importers and exporters of Extra Neutral Alcohol (ENA), ethyl alcohol, ethanol, biodiesel fuel, Bio-fertilizer, fuel ethanol additives, oil, fuel oil, cattle feed (protein), Dried Distillery Grain Soluble – DDGS, pallets, by-products, Indian made Foreign Liquor (IMFL), spirits, alcohol including potable, Industrial alcohols, rectified spirits, alcohols, extra neutral alcohols, ethanol, special denatured spirit, fine chemicals and to produce power, renewable energy, electricity from industrial waste, fertilizers, cattle feed, biogas, bottled water, soft drink, carbonated drinks, beverages, mineral water, alkaline water, country liquor, pot still and allied chemicals and products, Indian made foreign liquors, all kinds and descriptions of whisky, brandy, rum, gin, vodka, alcohol, beer, wine, brewery & winery and other beverages including aerated and mineral waters and other drinks .

In the Same Meeting Postal Ballot Resolution Past Dated 11th December, 2022 The Company Change Its Name From ‘**Sarda Papers Limited**’ To ‘**Tahmar Enterprises Limited**’ And Consequential Alteration to MOA and AOA Of the Company. As you are aware that your Company had suspended the manufacturing operation from June 2009 due to unfavorable market condition Coated Paper and continuous cash losses and Company was under BIFR purview for its rehabilitation. The Company does not envisage starting again its manufacturing unit.

INDUSTRY STRUCTURE AND DEVELOPEMNT

India is the third largest spirits market by volume in the world, just behind China and Russia. The Indian alcobev industry can broadly be classified into five categories, namely Indian Made Foreign Liquor (IMFL), India Made Indian Liquor (IMIL), foreign liquor Bottled in Origin (BIO), Beer and Wine. IMFL primarily comprises of brown spirits such as whisky, rum, and brandy whereas white spirits comprises of gin, vodka and white rum. The alcoholic strength of IMFL generally does not exceeds 42.8%. IMIL is also referred as country liquor. It is produced in licensed distilleries and made of cheaper raw material, primarily rectified spirits of grains or molasses. IMIL generally has an alcohol content of around 30%. BIO forms a very small part of alcohol consumption in India. It is usually consumed by the rich and the upper middle class in metropolitan cities. It is also subject to customs duty which makes it much more expensive. Beer can broadly be classified into two subcategories, strong beer with an alcohol content of around 6-8% and mild or lager beer which has an alcohol content of 4-6%. Wine is an alcoholic drink made from fermented grapes. The major variants of wine are red, white and sparkling. The recent trends in the alcoholic beverages segments includes launch of flavoured alcoholic drinks and ready to drink (RTD).

The alcobev sector was among the most impacted industry due to the pandemic. The impact was due to combination of factors such as production and sales restrictions, higher taxations / cess, limiting capacity and restaurants / pubs. The beer industry was further impacted as consumers preferred avoiding cold beverages. However, the pandemic also led to some structural changes in the industry such as home delivery. Many states have not allowed home delivery of liquor which is anticipated to be a big boost to the industry in the medium to long term. It is expected that the other states will also follow the trend and overall, the sector will benefit from increased number of point of sales. The demand for alcoholic beverages has been steadily increasing driven by rapid urbanization, changing consumer preferences and a sizeable and growing middle-class population with increased purchasing power. In addition, the alcohol consumption share by middle income group is steadily increasing and is currently around 21%, which is anticipated to reach over 40% by 2030. [Source: Indian Council for Research on International Economic Relations (ICRIER)].

OPPORTUNITIES AND THREATS

The alcobev industry in India is highly regulated. The industry also falls under the purview of national laws and regulatory bodies, such as the Food Safety and Standards Authority of India (FSSAI). Compliance with relevant regulations results in higher operating costs and also limits the Company's ability to quickly capitalise on the opportunities that Indian market offers.

- **Economic Activity:** The economic activity in India has recovered sharply post Pandemic. However, threat of new variants is impacting many countries globally. In addition, the ongoing geopolitical instability due to ongoing tension between Russia and Ukraine is adding concerns about the economic recovery globally. Any further extension of such events or any new such events can have adverse effect on the economic recovery and performance of the Company as well.
- **Additional Tax:** Under the current tax regime, state governments have only liquor and fuel under their control. Any additional taxation on liquor to meet target state revenue objectives can be detrimental for the industry as it will have severe impact on the demand.
- **Promotional Restrictions:** The alcobev industry cannot do direct promotion of its product as it is banned in India. Typically, the companies use surrogate advertisement to inform consumers about the product. Therefore, it becomes challenging to promote new brands which has limited brand recall.
- **Minimum Legal Age:** All the states in India have legal ages varying between 18-25 years. If these states increase the drinking age or states with lower age bracket decides to increase the age, it could impact sales of alcohol.
- **Limited Pricing Power:** In many states, where the government is also the biggest distributor, it fixes the prices at which it buys products from the alcoholic beverage companies and the prices at which they will sell to the end consumers. The state governments decide the end consumer price, leaving manufactures with no say in determining their selling price.
- **Complex Taxation Structure:** The alcohol industry has been kept outside the purview of GST. However, the industry would be liable to pay GST on the input raw materials, which may impact the gross margins. Taxation by volume continues to adversely impact the beer segment. The tax structure for alcoholic drinks does not adjust for the level of alcohol in a particular drink. Considering the ratio of excise duty adjusted to alcohol content, IMFL appears to be more affordable than beer because it has a higher alcohol/price ratio. This makes beer an expensive drink compared with other spirits in terms of price per unit of alcohol. The excise and other taxes put together comprise over 50% of the final retail price.
- **Affordability:** The high taxation on alcobev products results in higher MRPs for the end customer. So even a small change in price or taxes has severe impact on the purchasing power of the customer and can impact affordability of the product.
- **Barriers to Scale:** Every state government has its own rules and regulations in addition to the regulations set up by the central government. As a result, tax and duties are imposed on inter-state movement of alcohol which restricts consolidated of operations and synergy benefits are not fully realized.
- **Volatility in Raw Material:** The beer and IMFL industry can be adversely impacted due to the volatility in key input raw material prices such as barley, ENA and glass bottles. Since the pricing power is limited, companies cannot fully pass on the higher costs to consumers thereby margins gets impacted.
- **Competition:** Over last few years, many international companies have entered the Indian market due to the immense potential prevailing in the country. These players could impact volumes primarily in the metros as their products are well known among affluent or lifestyle seeking consumers. Furthermore, increasing trend of the craft beer among urban population also increases the competition as beers can be manufactured with very limited investment in a smaller size brewery as compared to significant investment required in traditional breweries.

OUTLOOK

The Company had suspended its manufacturing activities w.e.f 14.06.2009. The Company had brought in an investor who had subscribed preference capital and net worth of the Company turned positive and the Company had come out from the purview

of the BFIR. The Company aims to service the domestic and export markets, contributing towards the 'Make in India' initiative and empowering sustainable growth for a safer and brighter future.

RISK AND CONCERNS

The company is exposed to risk of market fluctuation of its import and export in Distillery. The company is also exposed to national price fluctuation for its products.

in compliance with section 203 of the Companies Act, 2013 The Company has been, maintaining a well-established procedure for internal control system. There had been a review conducted on regular interval by the internal Auditors about the financing and operating control at various locations of the Company and any, significant findings are reviewed by the Audit Committee of the Board of Directors.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

KEY FINANCIAL RATIOS	2022-23	2021-2022
Non-Current Assets (Rs. in Lakhs) *	38.19	1.75
Short term Loans (Rs. in Lakhs)	NIL	NIL
Current Assets (Rs. in Lakhs)	976.71	22.46
Cash & Cash equivalent (Rs. in Lakhs)	38.19	1.75
Inventory Turnover	0.51%	1.75%
Operating Profit Margin (%)	-0.03%	-23078.11%
Net Profit Margin (%)	-0.02%	-23078.11%
Return on equity (%)	-0.02%	75.20%
Book value per share (Rs.)	1	10
Earnings per share (Rs.)	(0.00)	(0.33)

MATERIAL DEVELOPMENT IN HUMAN RESOUCE/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. Your Company believes in trust, transparency & teamwork to improve employees' productivity at all levels.

KEY FINANCIAL RATIOS:

Particulars	FY 2022-2023	FY 2021-2022
Debtors Turnover Ratio	38.48%	0.28%
Inventory Turnover Ratio	0.51%	1.75%
Current Ratio	8.38%	52.13%
Operating Profit Ratio	-0.00	-23078.11%
Net Profit Margin	-0.00	-23078.11%
Return on Net worth	-0.00	54.65%
Debt/Equity Ratio	8.73%	-216.43%

CAUTIONARY STATEMENT

Statement in the Management Discussion and analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulation Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affection demand and supply, government regulation and taxation, natural calamities etc. over which the company does not have any control.

CORPORATE SOCIAL SERVICE

The Company is below the threshold limit for mandatory spend on Corporate Social Responsibility.

Annexure – 3

Conservation of Energy, research and development, Technology absorption, foreign exchange earnings and outgo.

Particulars pursuant to the Companies (Accounts) Rules, 2014

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy – Not Applicable
- (ii) The steps taken by the company for utilizing alternate sources of energy – Not Applicable
- (iii) The capital investment on energy conservation equipment's - Nil

(B) Technology absorption-

- (i) The efforts made towards technology absorption – Not Applicable
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

- (a) The details of technology imported;
- (b) The year of import;
- (c) Whether the technology been fully absorbed;
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

- (iv) The expenditure incurred on Research and Development - Nil

(C) 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 – Nil

Annexure - 3
Particulars of Contracts / arrangement made with related parties
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There was no contract or arrangement or transactions entered into during the year ended March 31, 2023 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

(a) Name(s) of the related party and nature of relationship:	Nil
(b) Nature of Contracts/arrangements/transactions:	Nil
(c) Duration of the contracts / arrangements/transactions:	Nil
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Nil
(e) Date(s) of approval by the Board, if any:	Nil
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship:	Nil
(b) Nature of Contracts/arrangements/transactions:	Nil
(c) Duration of the contracts / arrangements/transactions:	Nil
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Nil
(e) Date(s) of approval by the Board, if any:	Nil
(f) Amount paid as advances, if any:	Nil

On behalf of the Board of Directors

Sd/-
(SARITA SEQUEIRA)
DIN: 01203100
Chairman

Place: Nasik
Date: 05/09/2023



Tahmar Enterprises Limited - F.V.10									
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2022				Shareholding at the end of the year - 2023			
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
(A)	Shareholding of Promoter and Promoter Group								
[1]	Indian								
(a)	Individuals / Hindu Undivided Family	2312298	0	2312298	'74.1383	2312398	0	2E+06	'74.1415
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000
(d)	Any Other (Specify)								
	Sub Total (A)(1)	2312298	0	2312298	'74.1383	2312398	0	2E+06	'74.1415
[2]	Foreign								
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000
(e)	Any Other (Specify)								
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2312298	0	2312298	'74.1383	2312398	0	2E+06	'74.1415
(B)	Public Shareholding								
[1]	Institutions								
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000
(i)	Any Other (Specify)								
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000
[2]	Central Government/ State Government(s)/ President of India								
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000
[3]	Non-Institutions								
(a)	Individuals								
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	420791	214207	634998	'20.3597	407421	210107	6E+05	'19.7995
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	129383	0	129383	'4.1484	139805	0	1E+05	'4.4825
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000
(c)	Any Other (Specify)								
	Trusts	100	0	100	'0.0032	100	0	100	'0.0032
	Hindu Undivided Family	21732	0	21732	'0.6968	24855	0	24855	'0.7969
	Non Resident Indians (Non Repat)	1093	0	1093	'0.0350	1294	0	1294	'0.0415
	Non Resident Indians (Repat)	0	100	100	'0.0032	0	100	100	'0.0032
	Clearing Member	25	0	25	'0.0008	0	0	0	'0.0000
	Bodies Corporate	15271	3900	19171	'0.6147	18920	3900	22820	'0.7317
	Sub Total (B)(3)	588395	218207	806602	'25.8617	592395	214107	8E+05	'25.8585
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	588395	218207	806602	'25.8617	592395	214107	8E+05	'25.8585
	Total (A)+(B)	2900693	218207	3118900	'100.0000	2904793	214107	3E+06	'100.0000
(C)	Non Promoter - Non Public								
	(C1) Shares Underlying DRs								
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000
	(C2) Shares Held By Employee Trust								
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000
	Total (A)+(B)+(C)	2900693	218207	3118900	'100.0000	2904793	214107	3E+06	'100.0000

GENERATED ON : 11/07/2023



TAHMAR		Tahmar Enterprises Limited - F.V.10							Annual Report 2022-23
Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2022			Shareholding at the end of the year - 2023			% change in shareholding during the year	
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares		
1	KAMINI KAMAL JOHARI	578075	'18.5346	'0.0000	0	'0.0000	'0.0000	'-18.5346	
2	KARTIK KAMAL JOHARI	578075	'18.5346	'0.0000	0	'0.0000	'0.0000	'-18.5346	
3	LADAGE MANISH DHARANENDRA	578075	'18.5346	'0.0000	0	'0.0000	'0.0000	'-18.5346	
4	NALLEPILLY RAMASWAMI PARAMESWARAN	578073	'18.5345	'0.0000	0	'0.0000	'0.0000	'-18.5345	
5	SARITA ALICE SEQUEIRA	0	'0.0000	'0.0000	2125264	'68.1415	'0.0000	'68.1415	
6	RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR .	0	'0.0000	'0.0000	187134	'6.0000	'0.0000	'6.0000	
	Total	2312298	'74.1383	'0.0000	2312398	'74.1415	'0.0000	'0.0032	

GENERATED ON : 11/07/2023



Tahmar Enterprises Limited - F.V.10		ISIN : INE385D01011		Annual Report 2022-23			
MGT-9 III. Change in Promoters Shareholding							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -		Transactions during the year		Cumulative Shareholding at the end of the year -	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE
1	SARITA ALICE SEQUEIRA	0	0.0000			0	0.0000
	Transfer			09 Sep 2022	578175	578175	18.5378
	Transfer			16 Sep 2022	969014	1547189	49.6069
	Transfer			30 Sep 2022	578075	2125264	68.1415
	AT THE END OF THE YEAR					2125264	68.1415
2	RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR	0	0.0000			0	0.0000
	Transfer			16 Sep 2022	187134	187134	6.0000
	AT THE END OF THE YEAR					187134	6.0000
3	KARTIK KAMAL JOHARI	578075	18.5346			578075	18.5346
	Transfer			23 Sep 2022	(578075)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
4	LADAGE MANISH DHARANENDRA	578075	18.5346			578075	18.5346
	Transfer			02 Sep 2022	(578075)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
5	KAMINI KAMAL JOHARI	578075	18.5346			578075	18.5346
	Transfer			09 Sep 2022	(578075)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
6	NALLEPILLY RAMASWAMI PARAMESWARAN	578073	18.5345			578073	18.5345
	Transfer			09 Sep 2022	(578073)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 3118900 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

Tahmar Enterprises Limited - F.V.10		ISIN : INE385D01011		Annual Report 2022-23	
SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	LADAGE MANISH DHARANENDRA	IN30082910253702	AAAPL2634H	578075	31/03/2022
2	NALLEPILLY RAMASWAMI PARAMESWARAN	IN30154914025340	AACPN9909P	578073	31/03/2022
3	KAMINI KAMAL JOHARI	1304030000030349	AADPJ5450A	578075	31/03/2022
4	RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR	1203230008214706	ADRPN0413A	187134	31/03/2023
5	KARTIK KAMAL JOHARI	IN30002011730000	ALWPJ2788H	578075	31/03/2022
6	SARITA SEQUEIRA	IN30299410099918	AYLPS9213Q	100	31/03/2023
7	SARITA ALICE SEQUEIRA	IN30302892120210	AYLPS9213Q	2125164	31/03/2023



Tahmar Enterprises Limited - F.V.10		Annual Report 2022-23					
Tahmar Enterprises Limited - F.V.10		ISIN : INE385D01011					
MGT-9 IV. Shareholding Pattern of Top Ten Shareholders							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -		Transactions during the year		Cumulative Shareholding at the end of the year -	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE
1	ANAND MOHAN .	32672	1.0475			32672	1.0475
	AT THE END OF THE YEAR					32672	1.0475
2	RAHUL ANANTRAI MEHTA	29892	0.9584			29892	0.9584
	AT THE END OF THE YEAR					29892	0.9584
3	VIVEK KANDA	0	0.0000			0	0.0000
	Transfer			12 Aug 2022	13	13	0.0004
	Transfer			19 Aug 2022	208	221	0.0071
	Transfer			26 Aug 2022	4635	4856	0.1557
	Transfer			02 Sep 2022	3104	7960	0.2552
	Transfer			16 Sep 2022	5521	13481	0.4322
	Transfer			23 Sep 2022	314	13795	0.4423
	Transfer			30 Sep 2022	100	13895	0.4455
	Transfer			07 Oct 2022	8562	22457	0.7200
	Transfer			14 Oct 2022	1	22458	0.7201
	Transfer			04 Nov 2022	3000	25458	0.8162
	Transfer			11 Nov 2022	1371	26829	0.8602
	Transfer			18 Nov 2022	2500	29329	0.9404
	AT THE END OF THE YEAR					29329	0.9404
4	PRITTY DEVI SARAWAGI	16039	0.5143			16039	0.5143
	AT THE END OF THE YEAR					16039	0.5143
5	SANJAY HARIKISHAN	13064	0.4189			13064	0.4189
	AT THE END OF THE YEAR					13064	0.4189
6	MANJU DEVI CHAUDHARY	11295	0.3621			11295	0.3621
	AT THE END OF THE YEAR					11295	0.3621
7	VIVEK VERMA	13465	0.4317			13465	0.4317
	Transfer			22 Apr 2022	(2984)	10481	0.3360
	AT THE END OF THE YEAR					10481	0.3360
8	RISHIKESH RAVINDRANATH ANGRE	10097	0.3237			10097	0.3237
	AT THE END OF THE YEAR					10097	0.3237
9	SANJAY KANUBHAI PATEL	10000	0.3206			10000	0.3206
	AT THE END OF THE YEAR					10000	0.3206
10	KANTA DEVI SAMDARIA	0	0.0000			0	0.0000
	Transfer			10 Jun 2022	367	367	0.0118
	Transfer			17 Jun 2022	22	389	0.0125
	Transfer			30 Jun 2022	8233	8622	0.2764
	AT THE END OF THE YEAR					8622	0.2764
11	BOSCO ARMANDO MENEZES	10000	0.3206			10000	0.3206
	Transfer			29 Jul 2022	(3000)	7000	0.2244
	AT THE END OF THE YEAR					7000	0.2244
12	LAXMIPAT DUDHERIA	15923	0.5105			15923	0.5105
	Transfer			18 Nov 2022	(10923)	5000	0.1603
	AT THE END OF THE YEAR					5000	0.1603

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 3118900 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.



TAHMAR		Annual Report 2022-23			
SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	SANJAY KANUBHAI PATEL	IN3003602060336	AABPP0871H	10000	31/03/2022
2	SANJAY KANUBHAI PATEL	IN3003602060336	AABPP0871H	10000	31/03/2023
3	RAHUL ANANTRAI MEHTA	120703000002066	AAEPM3588K	29892	31/03/2022
4	RAHUL ANANTRAI MEHTA	120703000002066	AAEPM3588K	29892	31/03/2023
5	SANJAY HARIKISHAN	IN3024611005966	AAGHS4301E	13064	31/03/2022
6	SANJAY HARIKISHAN	IN3024611005966	AAGHS4301E	13064	31/03/2023
7	PRITTY DEVI SARAWAGI	IN3024611001287	AAZPJ2735N	16039	31/03/2022
8	PRITTY DEVI SARAWAGI	IN3024611001287	AAZPJ2735N	16039	31/03/2023
9	BOSCO ARMANDO MENEZES	IN3004764023204	ABDPM9265H	10000	31/03/2022
10	BOSCO ARMANDO MENEZES	IN3004764023204	ABDPM9265H	7000	31/03/2023
11	VIVEK KANDA	120659000011763	ACEPG9488N	29329	31/03/2023
12	MANJU DEVI CHAUDHARY	120332001377268	ACWPC9120B	11295	31/03/2022
13	MANJU DEVI CHAUDHARY	120332001377268	ACWPC9120B	11295	31/03/2023
14	VIVEK VERMA	IN3022691303034	ACWPV6834D	13465	31/03/2022
15	VIVEK VERMA	IN3022691303034	ACWPV6834D	10481	31/03/2023
16	ANAND MOHAN .	120816002070433	AGBPA8783D	32672	31/03/2022
17	ANAND MOHAN .	120816002070433	AGBPA8783D	32672	31/03/2023
18	LAXMIPAT DUDHERIA	120106000218206	AIHPD6948F	15923	31/03/2022
19	LAXMIPAT DUDHERIA	120106000218206	AIHPD6948F	5000	31/03/2023
20	RISHIKESH RAVINDRANATH ANGRE	120816008787609	AOZPA1128A	10097	31/03/2022
21	RISHIKESH RAVINDRANATH ANGRE	120816008787609	AOZPA1128A	10097	31/03/2023
22	KANTA DEVI SAMDARIA	120177010055613	AVMPS9361F	8622	31/03/2023

**Annexure 4
MR-3
SECRETARIAL AUDIT REPORT FOR F.Y. 2022-23**

[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,

TAHMAR ENTERPRISES LIMITED

(Formerly known as Sarda Papers Limited)

A/70 MIDC, Sinnar, Nasik - 422103

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **TAHMAR ENTERPRISES LIMITED** (hereinafter called the company). for the audit period covering the Financial Year from 01st April 2022 to 31st March 2023 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, has 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:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2023 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) 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;
- (v) 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; **(During the Audit period the Open offer was triggered and made by the Acquirers promoters for acquisition of up to 8,06,602 Equity Shares representing 25.86% of the Voting Share Capital from the Public Shareholders of Sarda Papers Limited)**
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **As the Company has not issued any Non-Convertible Securities which were listed during the year under review, the said regulation is not applicable to the company**

- (g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993; **(Not applicable to the Company during the Audit period)**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the Audit period)**
- i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (VI) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- i. The Equal Remuneration Act, 1976;
 - ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - iii. The Central Goods And Services Tax Act, 2017;
 - iv. Maharashtra Goods and Services Tax Act, 2017;

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

- Secretarial Standards with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- (f) As the company is a Listed Company on BSE Ltd. however the present status of the Company on BSE Ltd. is Trading Restricted - On account of GSM, and SDD Non-Compliant.
- (g) The Company has delay in filling of Form AOC-4 for the FY 2021-22, Form DIR -12.
- (h) The Company has passed Shareholders resolution in postal ballot dated 12th December, 2022 for increase in authorized capital up to Rs. 49,00,00,000, however till the E-form SH-7 not filed till 31.03.2023.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made 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.
- (ii) Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were 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.
- (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (iv) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

WE FURTHER REPORT THAT:

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

During the year under review, we observed following events: -



1. Open offer made by the Acquirers for acquisition of up to 8,06,602 Equity Shares representing 25.86% of the Voting Share Capital from the Public Shareholders of Sarda Papers Limited.
2. Sub-division of 1 (one) equity share of face value of Rs. 10/- each into 10 (ten) equity shares of Re. 1/- each. the 10 (Ten) Equity Shares of the face value of Re. 1 each on sub-division to be allotted in lieu of existing one equity share of Rs. 10 each shall be subject to the terms of the Memorandum and Articles of Association of the company and shall rank pari passu in all respects with the existing fully paid shares of Rs. 10 each of the company and shall be entitled to participate in full in any dividends to be declared after the sub-divided equity shares are allotted.”
3. The Authorized Share Capital of the Company is Rs. 7,75,00,000 (Rupees Seven Crore Seventy-Five Lakh Only) divided into 7,75,00,000 (Seven Crore Seventy-Five Lakh) equity shares of Re. 1/- (Rupees One Only) each with the rights, privileges, and conditions attaching thereto as are provided by the regulations of the company.
4. Increase the Authorized Share Capital And to consider and approve alteration of capital clause of the memorandum of association of the company the authorized share capital of the company be and is hereby increased from Rs. 7,75,00,000/- (Rupees Seven Crore Seventy-Five Lakh) divided into 7,75,00,000 (Seven Crore Seventy-Five Lakh) equity shares of Re. 1/ (Rupee One Only).
5. Appointment of statutory auditor of the company to Fill the casual vacancy M/s. SSRV & Associates, Chartered Accountants, Mumbai with Firm Registration Number 403437 be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. SKHD & Associates, Chartered Accountants (Firm Registration No.: 105929).
6. Change in name of the company from ‘**SARDA PAPERS LIMITED**’ To ‘**TAHMAR ENTERPRISES LIMITED**’ and consequential Alteration to MOA and AOA of the company.
7. Alteration to the object clause of the memorandum of Association of the company, Alteration of existing Object Clause III (A) by replacing the entire object clauses, Inserting new Clause.

WE FURTHER REPORT THAT:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Foreign technical collaborations.

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

Sd/-

Abhilasha Chaudhary, Proprietor

C.P. No.: 23604

Mem. No. ACS – 62496

UDIN: A062496E000900542

Date: 31/08/2023

Note: This report is to be read with my letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

Annexure II

To,
The Members,
TAHMAR ENTERPRISES LIMITED
(Formerly known as Sarda Papers Limited)
A/70 MIDC, Sinnar, Nasik – 422103.

Secretarial Audit Report is to be read along with this letter for the Financial Year ended on 31st March, 2023.

Management's Responsibility:

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

1. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
3. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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.

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

Sd/-
Abhilasha Chaudhary, proprietor
C.P. No.: 23604
Mem. No. ACS – 62496
UDIN: A062496E000900542

Date: 31/08/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
TAHMAR ENTERPRISES LIMITED
(Formerly known as Sarda Papers Limited)
A/70 MIDC, Sinnar, Nasik – 422103

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TAHMAR ENTERPRISES LIMITED (Formerly known as Sarda Papers Limited) having CIN:L51010MH1991PLC061164 And Having Registered Office At A/70 M I D C Sinnar Nasik 422103, hereinafter referred to as the (“Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in the Company	DIN Status
1	Manish Dharanendra Ladage	00082178	22/12/2014	Active
2	Mahesh Salamatrai Makhijani	00322226	30/01/2015	Active
3	Sarita Sequeira	01203100	04/08/2022	Active
4	Rajshekhkar Cadakketh Rajasekhar Nair	01278041	04/08/2022	Active
5	Krishnamurthy Ananthanarayanan Perungudur	06579510	30/01/2015	Active
6	Sandeep Kumar Sahu	06396817	12/10/2022	Active
7.	Krishnamurthy Ananthanarayanan Perungudur	06579510	30/01/2015	Active
8.	Meena Menghani	09772262	04/11/2022	Active

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

Sd/-
Abhilasha Chaudhary, proprietor
C.P. No.: 23604
Mem. No. ACS – 62496
UDIN: A062496E000900575

Date: 31/08/2023

DECLARATION BY MANAGING DIRECTOR

[REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To
The Board of Director
TAHMAR ENTERPRISES LIMITED
(Formerly known as Sarda Papers Limited)
CIN: L51010MH1991PLC061164

I, **SARITA SEQUEIRA**, Managing Director of Sarda Papers Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31st March 2023.

For **TAHMAR ENTERPRISES LIMITED**
(Formerly known as Sarda Papers Limited)

Sd/-
SARITA SEQUEIRA
Managing Director
DIN: 01203100

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2022-2023.

For **TAHMAR ENTERPRISES LIMITED**
(Formerly known as Sarda Papers Limited)

Sd/-
SARITA SEQUEIRA
Managing Director
DIN: 01203100

Date: 05/09/2023
Place: Nasik

CERTIFICATE ON FINANCIAL STATEMENT

To
The Board of Director
TAHMAR ENTERPRISES LIMITED
(Formerly known as Sarda Papers Limited)
CIN: L51010MH1991PLC061164

I, **Sarita Sequeira**, Managing Director **TAHMAR ENTERPRISES LIMITED** hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the financial year 2022-2023 and to the best of my knowledge and belief:

a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.

b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

a. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;

b. We have indicated to the Auditors and the Audit Committee.

c. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

d. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

e. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

For **TAHMAR ENTERPRISES LIMITED**
(Formerly known as Sarda Papers Limited)

Sd/-
SARITA SEQUEIRA
Managing Director
DIN: 01203100

Date: 05/09/2023

Place: Nasik

Independent Auditor's Report on the Financial Results of Tahmar Enterprises Limited (Formerly Known as Sarda Papers Limited for the quarter and year ended March 31, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Tahmar Enterprises Limited
(Formerly known as Sarda Papers Limited)

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Tahmar Enterprises Limited (Formerly known as Sarda Papers Limited)** ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss, including statement of other comprehensive income, cash flow statement and statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 and presentation of these Ind AS 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

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 Ind AS financial statements 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.

Auditor's Responsibility for the audit of Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 entity 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the director's on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended 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 standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transfer ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For S S R V & Associates
(Chartered Accountants)
Firm No.: 135901W**

**Sd/-
Vishnu Kant Kabra
(Partner)
M. No.: 403437
UDIN: 23403437BGWDIK4075**

**Place: Mumbai
Date: 30th May, 2023**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tahmar Enterprises Limited Formerly known as Sarda Papers Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Tahmar Enterprises Limited (Formerly known as Sarda Papers Limited)** (the "Company") as of March 31, 2023 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 Board of Directors of the Company 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 (the "ICAI"). 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance 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 control over financial reporting included obtaining an understanding of internal financial control 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.

Meaning of Internal Financial Controls 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2023, based on the internal financial 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 ICAI.

**For S S R V & Associates
(Chartered Accountants)
Firm No.: 135901W**

**Sd/-
Vishnu Kant Kabra
(Partner)
M. No.: 403437
UDIN: 23403437BGWDIK4075**

**Place: Mumbai
Date: 30th May, 2023**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tahmar Enterprises Limited Formerly known as Sarda Papers Limited of even date)

- i. In respect of the Company's tangible & intangible assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & intangible assets.
 - (b) The Company has a program of verification to cover all the items of tangible & intangible assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain tangible & intangible assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as tangible & intangible assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- ii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company have inventory in e books.
- iii. According to the information and explanations given to us, the Company taken loans or borrowings from financial institutions and banks and company has not defaulted in repayment of loans and borrowings to a financial institution banks, government or dues to debenture holders.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. the company has not accepted deposits during the year and does not have any unclaimed deposits as at March31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.



- a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank. The Company did not have any loans or borrowings from government during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the company is not required to have the internal audit system in accordance with its size and nature of its business.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.



- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.
- xviii. As audit tenure here has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.
- xx. According to the Information and explanation given to us, the company has not under obligation of corporate social responsibility, so there is no amount which remain unspent and need to transfer under special accounts in accordance with section 135 of the companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the consolidated financial statement issued by the respective auditor

For S S R V & Associates
(Chartered Accountants)
Firm No.: 135901W

Sd/-
Vishnu Kant Kabra
(Partner)
M. No.: 403437
UDIN: 23403437BGWDIK4075

Place. Mumbai
Date. 30th May, 2023

Note 1 – Significant Accounting Policies and Notes thereon**Corporate information**

M/s TAHMAR ENTERPRISES LIMITED (FORMERLY KNOWN AS SARDA PAPERS LIMITED) (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. **A/70 M I D CSINNAR NASIK MH 422103 IN**, being a Public Limited Company, its shares are listed on BSE, MSEI, CSE stock exchanges. The company's Principal Business in Investment like Loans & Advance and Investments.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:**Statement of compliance:**

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

For the year ended 31st March, 2023, the financial statements of the Company have been prepared in compliance with the Indian Accounting Standards (Ind AS) noticed under Section 133 of Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016.

Basis of preparation of financial statements

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR", except otherwise indicated.

Use of estimates and judgements

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial

statements along with the notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Interest Income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). At cost or Net Realizable value whichever is lower.

Cash Flow Statement

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowing in balance sheet.

Tangible fixed assets

Fixed assets are stated at cost, less depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation

Depreciation on fixed assets is provided on a written down value basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However, Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

Borrowing

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. In the current year, the custom duty paid on acquisition of Fixed asset has been capitalized as the duty paid is not refundable.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary

operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

Cash flow statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Earning and Expenditure in Foreign Currency

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Earnings	Nil	Nil
Expenditures	Nil	Nil

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has no dealing with any party registered under the Micro, Small and Medium Enterprises Development Act, 2006.

Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Event occurring after the date of balance sheet

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director

Recoverability of trade receivables

Required judgments are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

The Company has reclassified/regrouped previous year figures where necessary to confirm to the current year's classification.



For S S R V and Associates

(Chartered Accountants)

FRN No.: 135901W

Sd/-

Vishnu Kant Kabra

(Partner)

Mem No.: 403437

Place.: Mumbai

Date.: 30th May, 2023

UDIN.: 23403437BGWDIK4075

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

Sd/-

SARITA SEQUEIRA

(Managing Director)

DIN: 01203100

Sd/-

Rohit Jain

*(Company Secretary
& Compliance officer)*

Pan:AHWPJ6653M

Sd/-

**Rajshekhar Cadakketh Rajasekhar
Nair**

(Director)

DIN: 01278041

Sd/-

Pranavkumar Udaram Khatri

(CFO)

Pan:AWDPK4763H

Tahmar Enterprises Limited			
(Formerly known as Sarda Papers Limited)			
Balance Sheet as at March 31, 2023			
(₹ In Lakhs)			
Particulars	Note	As at 31-Mar-23	As at 31-Mar-22
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment		23.95	-
(b) Capital Work-in-process		1,330.66	-
(c) Financial assets			-
(d) Investments			-
(e) Loans			-
(f) Other financial assets	2	402.73	1.75
(g) Deferred tax assets (net)			-
(h) Income Tax Assets			-
Total Non-current Assets		1,757.34	1.75
(2) Current assets			
(a) Inventories	3	91.71	2.57
(b) Financial assets			
(i) Cash and cash equivalents	4	38.19	1.75
(ii) Bank balances other than cash and cash equivalents			-
(iii) Loans			-
(iv) Trade Receivables	5	-	13.30
(v) Other financial assets	6	846.81	4.84
(c) Current tax assets (net)		-	-
Total Current Assets		976.71	22.46
TOTAL ASSETS		2,734.05	24.21
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		311.89	311.89
(b) Other equity	7	(330.83)	(330.77)
Total Equity		(18.94)	(18.88)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(ii) Other financial liabilities			-
(b) Provisions			-
(c) Deferred tax liabilities (net)			-
(d) Other non-current liabilities		13.27	-
Total Non-current Liabilities		13.27	-
(2) Current liabilities			
Financial liabilities			
Borrowings	8	2,724.21	40.86
Trade Payables	9	2.59	1.88
Other financial liabilities	10	-	-
Liabilities for current tax (net)		-	-
Other current liabilities	11	12.92	0.35
Total Non-current Liabilities		2,739.72	43.09
TOTAL EQUITY AND LIABILITIES		2,734.05	24.21
Significant accounting policies	1		
The accompanying notes are an integral part of these financial statements.			

For S S R V and Associates
(Chartered Accountants)
FRN No.: 135901W

Sd/-
Vishnu Kant Kabra
(Partner)
Mem No.: 403437
Place.: Mumbai
Date.: 30th May, 2023
UDIN.: 23403437BGWDIK4075

For Tahmar Enterprises Limited
(Formerly known as Sarda Papers Limited)
Sd/-
SARITA SEQUEIRA
(Managing Director)
DIN: 01203100

Sd/-
Rohit Jain
(Company Secretary
& Compliance officer)
Pan: AHWPJ6653M

Sd/-
Rajshekhar Cadakketh Rajasekhar
(Director)
DIN: 01278041

Sd/-
Pranavkumar Udaram Khatri
(CFO)
Pan: AWDPK4763H

Tahmar Enterprises Limited
(Formerly known as : Sarda Papers Limited)
Statement of Profit and Loss for the Year Ended 31st March, 2023

(₹ In Lakhs)

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
Income			
I. Revenue from Operations	12	255.88	0.04
II. Other Income	13	18.34	0.86
III. Finance Income	14	-	-
IV. Total Revenue (I+II+III)		274.22	0.90
IV. Expenses			
Cost of Raw Material & Components Consumed	15	-	-
Purchase of Traded Goods	16	334.31	0.05
(Increase)/ decrease in inventories of finished goods, work-inprogress and traded goods	17	(89.14)	(0.02)
Employee Benefits Expenses	18	3.00	0.30
Finance Cost	19	4.96	0.04
Depreciation and amortization			
Other expenses	20	21.15	10.85
Total Expenses (IV)		274.28	11.22
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	(0.07)	(10.32)
VI. Exceptional & Extraordinary Items			
VII. Profit/(Loss) before tax (III - IV)		(0.07)	(10.32)
VIII. Tax expense:			
1. Current Tax		-	-
2. Deferred Tax		-	-
IX. Profit/(Loss) for the period (VII - VIII)		(0.07)	(10.32)
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of net defined benefit plans		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
(iii) Items that will be reclassified to profit or loss			
(a) Debt instruments through Other Comprehensive Income		-	-
(b) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (X)		-	-
XI. Total Comprehensive Income for the year (IX+X)		(0.07)	(10.32)
XII. Earning per Equity Share			
(1) Basic	28	(0.00)	(0.33)
Trade Payables		(0.00)	(0.33)
Significant accounting policies	1		
The accompanying notes are an integral part of these financial statements.			

For S S R V and Associates

(Chartered Accountants)

FRN No.: 135901W

Sd/-

Vishnu Kant Kabra

(Partner)

Mem No.: 403437

Place.: Mumbai

Date.: 30th May, 2023

UDIN.: 23403437BGWDIK4075

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

Sd/-

SARITA SEQUEIRA

(Managing Director)

DIN: 01203100

Sd/-

Rohit Jain

(Company Secretary

& Compliance officer)

Pan:AHWPJ6653M

Sd/-

Rajshekhhar Cadakketh Rajasekhhar Nair

(Director)

DIN: 01278041

Sd/-

Pranavkumar Udaram Khatri

(CFO)

Pan:AWDPK4763H

Tahmar Enterprises Limited
(Formerly known as : Sarda Papers Limited)

Statement of Changes in Equity for the year ended 31st March 2023

(A) Equity Share Capital	As at 31.03.2023		As at 31.03.2022	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Balance at the beginning of the reporting period	3,120,000	312.00	3,120,000	312.00
Add: Forfeited Shares	(1,100)	(0.11)	(1,100)	(0.11)
Less: Investments in Shares	-	-	-	-
Balance at the end of the reporting period	3,118,900	311.89	3,118,900	311.89

(B) Other Equity	Reserves & Surplus					Equity Instruments through Other Comprehensive Income	Trust for Investment in Shares	Total
	Capital Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Monetary Item Translation Difference Account (FCMITDA)			
Balance as at 31st March 2022	-	-	-	(330.77)	-	-	-	(330.77)
Profit for the year	-	-	-	(0.07)	-	-	-	(0.07)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Deferred Tax Liability of Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Dividend to Trust for Investment in Shares	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividends	-	-	-	-	-	-	-	-
Transfer to Debenture Redemption reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Provisions of Earlier years - (Short)/Excess	-	-	-	-	-	-	-	-
Transfer to General Reserve on redemption of debentures	-	-	-	-	-	-	-	-
Additions/(deletions) during the year - FCMITDA	-	-	-	-	-	-	-	-
Amortisation during the year - FCMITDA	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	(330.83)	-	-	-	(330.83)
Balance as at 31st March 2021	-	-	-	(320.45)	-	-	-	(320.45)
Profit for the year	-	-	-	(10.32)	-	-	-	(10.32)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Deferred Tax Liability of Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Dividend to Trust for Investment in Shares	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividends	-	-	-	-	-	-	-	-
Transfer to Debenture Redemption reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Provisions of Earlier years - (Short)/Excess	-	-	-	-	-	-	-	-
Transfer to General Reserve on redemption of debentures	-	-	-	-	-	-	-	-
Additions/(deletions) during the year - FCMITDA	-	-	-	-	-	-	-	-
Amortisation during the year - FCMITDA	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	-	-	(330.77)	-	-	-	(330.77)
Significant accounting policies	1							
The accompanying notes are an integral part of these financial statements.								

For S S R V and Associates
(Chartered Accountants)
FRN No.: 135901W
Sd/-
Vishnu Kant Kabra
(Partner)
Mem No.: 403437
Place.: Mumbai
Date.: 30th May, 2023
UDIN.: 23403437BGWDIK4075
For Tahmar Enterprises Limited (Formerly known as Sarda Papers Limited)
Sd/-
SARITA SEQUEIRA
(Managing Director)
DIN: 01203100
Sd/-
Rohit Jain
*(Company Secretary
& Compliance officer)*
Pan:AHWPJ6653M
Sd/-
Rajshekhar Cadakketh Rajasekhar Nair
(Director)
DIN: 01278041
Sd/-
Pranavkumar Udaram Khatri
(CFO)
Pan:AWDPK4763H

Tahmar Enterprises Limited
(Formerly known as Sarda Papers Limited)
Cash Flow Statement For The Year Ended 31st March, 2023

(₹ In Lakhs)

PARTICULARS	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax		(0.07)		(10.32)
Adjusted for:				
a) Depreciation and Amortisation	-		-	
b) Profit/Loss on sale of Fixed Assets	-		-	
c) Deferred Tax	-		-	
d) Balances written off	-		-	
		-		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(0.07)		(10.32)
a) Trade Receivables	13.30		5.34	
b) Inventories	(89.14)		(0.02)	
c) Trade Payable	0.71		(6.46)	
d) Other Current Liabilities	12.57		(0.59)	
e) Other Non Current Liabilities	13.27			
f) Other financial assets	(400.98)			
g) Other Current Assets	(841.97)		(1.92)	
		(1,292.24)		(3.65)
CASH GENERATED FROM OPERATIONS		(1,292.31)		(13.97)
Less:				
a) Direct Taxes Paid/Adjustments(Deferred Tax)				
Cash inflow before prior period adjustment		(1,292.31)		(13.97)
Less:Prior Period Adjustment		-		-
NET CASH GENERATED FROM OPERATING ACTIVITIES: (A)		(1,292.31)		(13.97)
B. CASH FLOW FROM INVESTING ACTIVITIES				
a) Purchase of Fixed Assets	(1,356.12)		-	
b) Sale of Fixed Assets	-		-	
		(1,356.12)		
NET CASH USED IN INVESTING ACTIVITIES: (B)		(1,356.12)		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Redemption of preference shares				
b) Proceeds from Short Term Borrowings(Unsecured)	2,683.35		14.03	
c) Proceeds from Long Term Borrowings(Unsecured)		2,683.35		14.03
		2,683.35		14.03
NET CASH USED IN FINANCING ACTIVITIES: (C)		2,683.35		14.03
		34.92	(A)+(B)+(C)	0.06
Opening Balance of Cash & Cash Equivalents		1.75		1.69
Closing Balance of Cash & Cash Equivalents		38.19		1.75
Significant accounting policies				
The accompanying notes are an integral part of these financial statements.				

For S S R V and Associates

(Chartered Accountants)

FRN No.: 135901W

Sd/-

Vishnu Kant Kabra

(Partner)

Mem No.: 403437

Place.: Mumbai

Date.: 30th May, 2023

UDIN.: 23403437BGWDIK4075

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

Sd/-

SARITA SEQUEIRA

(Managing Director)

DIN: 01203100

Sd/-

Rohit Jain

(Company Secretary
& Compliance officer)

Pan:AHWPJ6653M

Sd/-

Rajshekhhar Cadakketh Rajasekhar Nair

(Director)

DIN: 01278041

Sd/-

Pranavkumar Udaram Khatri

(CFO)

Pan:AWDPK4763H

**Tahmar Enterprises Limited**

(Formerly known as : Sarda Papers Limited)

Notes to the financial statements as of and for the period ended March 31, 2023

(₹ In Lakhs)

	Particulars	As at 31.03.2023	As at 31.03.2022
2	Other financial assets		
	Advances Recoverable	1.75	1.75
	Receivable as per Business Transfer Agreement	400.98	
	Total	402.73	1.75
3	Inventories		
	Raw materials (at cost)		
	Finished goods (at lower of cost and net realisable value)	91.71	2.57
	Total	91.71	2.57
4	Cash and cash Equivalents		
	Balances with Banks		
	In Current Account	35.79	0.09
	Cash on Hand	2.40	1.66
	Total	38.19	1.75
5	Trade Receivables		
	Outstanding for more than six months		
	Unsecured, Considered Good	-	13.30
	Unsecured, Considered Doubtful		
	Less: Provision for doubtful debts		
	Others		
	Unsecured, Considered Good	-	-
	Total	-	13.30
6	Other financial assets		
	Balance with Indirect tax authorities (net)	6.21	4.84
	Loans & Advances	840.6	
	Total	846.81	4.84
7	Other Equity		
	Retained Earnings	(330.83)	(330.77)
	Total	(330.83)	(330.77)
8	Borrowings		
	Current		
	Unsecured		
	From Directors		
	Directors	1,821.51	40.86
	From Others	902.70	
	Total	2,724.21	40.86
9	Trade Payables		
	For Expenses	2.59	1.88
	Total	2.59	1.88
10	Other financial liabilities		
	Deposits	13.27	-
	Total	13.27	-
11	Other Current Liabilities		
	Salary Payable	4.31	0.30
	Statutory Dues Payable	8.61	0.05
	Total	12.92	0.35

Tahmar Enterprises Limited
(Formerly known as : Sarda Papers Limited)
Notes to the financial statements for the period ended March 31, 2023

(₹ In Lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Note 12: Revenue from Operations		
Local Sales	255.88	0.04
Total	255.88	0.04

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Note 13: Other Income		
Rental Income	-	-
Sundry Balances Written Back	-	0.86
Interest Receivable & Received	18.34	-
Interest on Income Tax Refund	-	-
Total	18.34	0.86

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Note 14: Finance Income		
Interest on ICD	0.00	-
Total	-	-

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Note 15: Cost of Raw Material & Components Consumed		
a. Raw Material Consumed		
Inventory at the beginning of the year	-	-
Add: Purchases	-	-
Less: Inventory at the end of the year	-	-
Cost of Raw Material Consumed	-	-

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Note 16: Purchase of traded goods		
Purchases	334.31	0.05
Total	334.31	0.05

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Note 17: (Increase)/ decrease in inventories of finished goods, work-inprogress		
Inventory at the beginning of the year	2.57	2.55
Add: Purchases	334.31	0.05
Less: Inventory at the end of the year	91.71	2.57
Cost of Traded Goods sold	245.17	0.03

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Note 18: Employee Benefits Expenses		
Salaries, Wages & Bonus	0.40	-
Salary to Company Secretary	1.80	0.30
Salary to CFO	0.80	-
Staff Welfare Expenses	-	-
Total	3.00	0.30

Tahmar Enterprises Limited
(Formerly known as : Sarda Papers Limited)
Notes to the financial statements for the period ended March 31, 2023

(₹ In Lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Note 19 : Finance Cost		
Bank Charges	0.07	0.04
Interest on ICD	4.59	-
Interest on Loan Taken	0.30	-
	-	-
Total	4.96	0.04

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Note 20: Other expenses		
Listing fees	3.00	3.00
Legal & other Charges	-	-
Commission Paid	0.50	-
Professional Charges	8.63	0.30
Advertisement Expenses	1.21	0.50
Auditors Remuneration	1.43	0.40
Printing & Stationery Expenses	0.28	0.01
Fees & Subscriptions	1.40	1.38
Repair & Maintenance	0.50	-
Filing Fees	-	-
Postage & Telephone Expenses	0.26	0.00
ROC Fees	0.89	-
Other Interest	-	0.11
Miscellaneous Expenses	0.06	-
Balance write off	0.39	-
Profession Tax	0.03	0.03
Web Site Charges	0.06	0.07
AGM & Postal Ballot Expenses	1.00	-
Penalty Charges BSE	-	5.02
Late filing fees	-	0.03
Electricity Expenses- patto office	0.14	-
Maintenance Fees- Patto Office	1.02	-
Winman software	0.35	-
Total	21.15	10.85

**Working for Other Equity**

(₹ In Lakhs)

Other equity	Balances March 2023	Balances March 2022
Capital Reserve		
Capital Reserve - Opening Balance		
Additions		
Total - (A)	-	-
Capital Redemption Reserve		
Capital Redemption Reserve Opening balance		
Capital Redemption additions		
Total - (B)	-	-
Surplus in the Statement of Profit and Loss		
Profit And Loss Account	(330.77)	(320.45)
Retained earnings	(0.07)	(10.32)
Income Tax of Earlier Years		
OCI Income/(Loss)		
Less: WDV of Fixed Asstes of earlier years no longer required		
Total - (C)	(330.83)	(330.77)
Total - Other equity (A+B+C)	(330.83)	(330.77)