



TAHMAR



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



Toll Free No 18002661909
+91 9321752685



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

Date: 12th February, 2024

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

Scrip Code -516032

Subject: Outcome of the Board Meeting held on today i.e. Monday 12th February, 2024

Dear Sir(s),

This is to inform you that Board of Directors of Tahmar Enterprises Limited (Formerly known as Sarda Papers Limited) in their Meeting held on Monday, 12th February, 2024 at 5:00 P.M. and concluded at 6:30 P.M. at the corporate office at 501-B, 5th Floor Dempo Trade Centre Panjim Goa 403001, the Board transacted and approved following matters:

1. Approved the Un-audited Standalone Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2023 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved and adopted the Limited Review Report on the Financial Results for the Quarter and Nine Months ended December 31, 2023.
3. Approved reconstitution of Audit Committee Meeting, Nomination and Remuneration Committee Meeting and Stakeholder Relationship Committee Meeting as below: -

A-The following is the Constitution of Audit Committee: -

Name of Audit Committee members	Designation	Category
Mrs. Kanika Kabra	Non-Executive - Independent Director,	Chairperson
Ms. Meena Menghani	Non-Executive - Independent Director,	Member
Mr. Sandeep Kumar Sahu	Non-Executive - Independent Director,	Member

B-The following is the Constitution of Nomination and Remuneration Committee: -

FACTORY ADDRESS

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

www.tahmar.in

REGISTERED OFFICE

CIN: L51010MH1991PLC061164
TAHMAR ENTERPRISES LIMITED
A/70,M.I.D.C,SINNAR,DIST,
NASIK-422103



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Name of Nomination and Remuneration Committee members	Designation	Category
Mrs. Kanika Kabra	Non-Executive - Independent Director,	Chairperson
Ms. Meena Menghani	Non-Executive - Independent Director,	Member
Mr. Sandeep Kumar Sahu	Non-Executive - Independent Director,	Member

C-The following is the Constitution of Stakeholders Relationship Committee: -

Name of Stakeholders Relationship Committee members	Designation	Category
Mrs. Kanika Kabra	Non-Executive - Independent Director,	Chairperson
Ms. Meena Menghani	Non-Executive - Independent Director,	Member
Mr. Sandeep Kumar Sahu	Non-Executive - Independent Director,	Member

4. Approve the appointment of **M/s Heneel Shah & Associates**, Chartered Accountant as Internal Auditor of the company to conduct the internal audit of the company for F.Y. 2024-25, the information required to be submitted pursuant to Regulation 30 of SEBI (LODR) regulations 2015 is marked and attached as Annexure- 1.
5. Took on record the Valuation Report submitted by Govt. Registered Valuer, on revised value of Plant, Machinery, Land and Building of the company and attached as annexure 2.

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

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

Alkesh Patidar Digitally signed by Alkesh Patidar
Date: 2024.02.12 18:33:09 +05'30'

Alkesh Patidar
Company Secretary

FACTORY ADDRESS
SURVEY NO.990(1),
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REGISTERED OFFICE
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TAHMAR ENTERPRISES LIMITED
A/70,M.I.D.C,SINNAR,DIST,
NASIK-422103

TAHMAR ENTERPRISES LIMITED (FORMALY KNOWN AS SARDA PAPERS LIMITED)
CIN: L15100MH1991PLC061164
REGD. OFFICE :Plot No A / 70 MIDC, Sinnar, Nashik, Maharashtra, 422103
Corporate Office: 501-B, 5th Floor Dempo Trade Centre Panjim Goa 403001

Statement of Unaudited Standalone Financial Results for the Quarterly Ended December 31, 2023

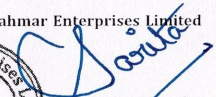
(Rs. In Lakhs except for face value and earning per share data)

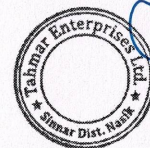
Sr.No	Particulars	For the Quarter Ended			For the Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from operations						
	a) Net Sales/ Income from operations	151.99	150.88	-	310.58	2.57	255.88
	b) Other Operating Income	-	-	-	-	-	-
	c) Other Non-Operating Income	15.89	25.06	(0.55)	56.65	(0.43)	18.34
	Total Income from operations	167.88	175.94	(0.55)	367.22	2.14	274.22
2	Expenses						
	a) Cost of materials consumed	-	-	-	170.87	-	-
	b) Purchase of Traded Goods	275.82	-	-	275.82	-	334.31
	c) Changes in inventories of finished goods, work-in-progress and stock- in-trade	(277.44)	74.71	-	(423.15)	2.57	(89.14)
	d) Employee benefits expense	41.57	-	-	83.22	-	3.00
	e) *Depreciation and amortization expense	6.16	-	2.77	6.16	2.77	-
	f) Selling expenses	-	-	-	-	-	-
	g) Other expenses	86.71	77.52	10.94	228.83	18.89	21.15
	h) Finance Cost	-	-	0.03	-	0.06	4.96
	Total expenses (a to h)	132.83	152.23	13.74	341.75	24.29	274.28
3	Profit before exceptional items and tax (1-2)	35.05	23.71	(14.29)	25.47	(22.15)	(0.07)
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	35.05	23.71	(14.29)	25.47	(22.15)	(0.07)
6	i. Current Tax	9.11	6.17	-	15.28	-	-
	ii. *Deferred Tax	0.50	-	-	0.50	-	-
7	Net Profit after Tax (5-6)	25.44	17.55	(14.29)	9.70	(22.15)	(0.07)
8	Other comprehensive income	-	-	-	-	-	-
9	Total comprehensive income (7+8)	25.44	17.55	(14.29)	9.70	(22.15)	(0.07)
10	Paid up equity share capital	311.89	311.89	311.89	311.89	311.89	311.89
11	Earnings Per Share						
	Basic	0.08	0.06	(0.46)	0.03	(0.71)	(0.00)
	Diluted	0.08	0.06	(0.46)	0.03	(0.71)	(0.00)

NOTES:

1	The above un-audited financial statement for quarter Ended 31st December, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2024 and Statutory Auditors of the Company have carried out limited review audit of the same.
2	*Depreciation and Deferred Tax, in Q3, are charged for the period from 01.04.2023 to 31.12.2023.
3	The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4	The company is primarily engaged in trading activities. Further, the activities are conducted within India and as such there is no separate reportable segment as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.
5	The financial results are available on the website of BSE Ltd. at www.bseindia.com
6	Figures for the previous year and quarters have been re-grouped / rearranged, wherever necessary.

Place : Goa
Date : 12th February, 2024

For Tahmar Enterprises Limited

Sarita Sequeira
Managing Director
DIN: 01203100





Head Office :- Office No.215, 2nd Floor, Gundecha Ind. Estate, Akurli Road, Kandivali (E), Mumbai - 400 101.
Tel : +91 22-67337024 / +91 22-67337025 | Email : ssrvandassociates@gmail.com


Independent Auditor, Review Report on Quarterly Unaudited Standalone Financial Result of Tahmar Enterprises Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
TAHMAR ENTERPRISES LIMITED (FORMALY KNOWN AS SARDA PAPERS LIMITED)

1. We have reviewed the accompanying Statement of Standalone unaudited Financial Results of **TAHMAR ENTERPRISES LIMITED** ('the Company') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed, under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Director's. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S R V & Associates
(Chartered Accountants)

Firm Reg. No.: 135901W


Vishnu Kant Kabra
(Partner)

M. No.: 403437

Place.: Mumbai

Date.: 12th February, 2024

UDIN.: 24403437BKAITH8890





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Annexure -1

Appointment of M/s Heneel Shah & Associates, Chartered Accountant as Internal Auditor of the company for F.Y. 2024-25:

Sr. No	Particular	Disclosures
1.	Name of the Internal Auditors	M/s Heneel Shah & Associates, Chartered Accountant Mem. No. 197867 Situating at: Topiwala Centre. Near Goregaon Railway Station, Goregaon west. Mumbai
2.	Reason for appointment	In accordance with the Provision of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 the Company has appointed Internal Auditor for conducting Internal Audit of the Company.
3.	Date of Appointment and Terms of appointment	M/s. Heneel Shah & Associates, Chartered Accountant appointed as Internal Auditors of the Company at the Board meeting held on 12 th Feb, 2024 for the Financial Year 2024-25 at a remuneration as decided by the board of directors and the firm mutually.
4.	Brief Profile	M/s. Heneel Shah & Associates, Chartered Accountant firm is a proprietorship firm, Mr. Heneel Shah is a proprietor of the firm who is an Associate Member of ICAI having Mem. No. 197867, he is a dedicated professional providing accounting, taxation (Direct & Indirect Tax), Return filling, Consultancy, representative, liaising, and audit services to their clients to ensure statutory compliances. M/s. Heneel Shah & Associates, Chartered Accountant has accorded their consent to act as Internal Auditors for F.Y. 2024-25 and is qualified and eligible for appointment in accordance with the requirements of the Companies Act, 2013.
5.	Disclosure of Relationship between directors	Not Applicable

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- ◆ Valuation of Vehicles / Machinery / Building
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- ◆ Undertaking work of Subsidies & Incentives

CPA
Er. Chandrashekhar Murgudkar

B.E., M.Val.(RE), FIV, MIE., DBE.
Govt. Regd. Valuer under Wealth Tax Act
Chartered Engineer

OFFICE : Flat No. B-001, Vishnu Laxmi Apt., Near Firangai Talim, Shivaji Peth, Kolhapur. ☎ 0231-2624324, Mob. 98222 48416, E-mail : cpmvaluer@gmail.com

Date : 29/12/2023

VALUATION REPORT

(Plant & Machinery - M/s. Tahmar Enterprises Limited)

1	As requested by	M/s. Tahmar Enterprises Limited
2	Address	S. No. 990/1, Baradwadi, Post. Bhadgaon, Tal. Gadhinglaj, Dist. Kolhapur (Maharashtra)
3	Activity	Manufacturing Of Indian Made Foreign Liquor (IMFL) with 45 KLPD Grain based Distillery (For Mfg of Alcohol from Grain)
4	Purpose of valuation	For Accounting Revaluation Purpose
5	Status	An Existing Unit.
6	Type of industry	Chemical Products.
7	Date of visit	29/12/2023
8	Condition of machinery	Working Condition.
9	Residual life of machinery	30 years
10	Assessed Fair Market Value of Plant & Machinery	Rs. 4567.95 Lakhs. Rupees Forty Five Crore Sixty Seven Lakhs Ninety Five Thousand Only.

REMARKS

- The valuation is subject to clear and marketable title & adequacy in engineering.
- The valuation report will remain valid only for the purpose it is made.
- The valuation report only to be used for the purpose mentioned.
- Market value is an estimated amount for which an Asset should exchange on date of valuation between willing buyer and willing seller in an arm's length transaction after proper marketing wherein parties had each acted knowledgeably and without compulsion (As defined by the International Valuation Standard Committee)
- The opinion about valuation is true and correct to the best of our knowledge & belief. We have no direct or indirect interest in the valued assets.

Murgudkar C.P. B.E., FIV, MIE, DBE.

Master of Valuation (Real Estate)

Govt. Regd. Valuer - Land/Building - CAT No. 306 (Regd. With IT Under 34AB)

Govt. Regd. Valuer - Plant & Machinery-CAT No. 621 (Regd. With IT Under 34AB)

FIV - Land & Building (Mem. No. 15722)

FIV - Plant & Machinery (Mem. No. 15722)



The Annexure Containing items of Plant & Machinery of **M/s. Tahmar Enterprises Limited** found at S. No. 990/1, Baradwadi, Post. Bhadgaon, Tal. Gadhinglaj, Dist. Kolhapur (Maharashtra) mentioned in valuation report.

Sr. No	Name	Qty	FMV (Rs. In Lakhs)
	45 KLPD IMFL Plant from Grains		
1	Weigh Bridge 50 Ton capacity Electronic.	1	4082.00
2	Cooling Tower Wooden Cooling Tower Model No. 2 DFID-10 (4D) Partition Ply, Distribution Board, Hamger Ply, Elimination frame assembly, Sheet support Ply, scantling, Splash box mtl. Eliminator Zess, Blade Air Seal, Pipes, Nipples, Oil Line Support etc. with motor & pump set.	4	
3	Distillation Column for 45 KLPD Grain based Distillery. a) Condenser for 45 KLPD capacity b) Condensate Flash Vessel c) Steam Trap d) Simmering Total Reboiler with Nozzles & Flanges e) Smart Level Transmitters with Diaphragm f) Demisting system with piping & valves g) SS Piping/Copper column/Retention vessels h) Pumps for 45 klpd capacity/PRC and FOC Column	Set	
4	Fermentation Section comprising of 5 tanks as under a) 2.5 Lakhs liter capacity having Cylindrical shape with lid fabricated in heavy SS material (4 Nos.) b) 3 Lakhs liter capacity having Cylindrical shape with lid fabricated in heavy SS material (1 No.)	5	
5	Sprit Stage tanks 2.35 Lakhs Liter capacity having cylindrical shape on RCC heavy duty foundation.	1	
6	Sprit Stage tanks 2.35 Lakhs Liter capacity having cylindrical shape on RCC heavy duty foundation.	1	
7	Sprit Stage tanks 50000 Liter capacity having cylindrical shape on RCC heavy duty foundation.	4	
8	Sprit Stage tanks 15000 Liter capacity having cylindrical shape on RCC heavy duty foundation.	2	
9	Fermentation Section Pipe line comprising of Pipe lines with Bends Fittings, Reducers, and other required pipe connections.	Set	
10	Liquification Section Tanks at elevated height having 15000 liter capacity (2 Nos.) & 10000 liter capacity (2 Nos.)	4	
11	Grain Milling Section having 5 TPH & 8 TPH Mills comprising of a) Bucket Elevation - b) Dust Collector Cyclone - 1 c) Magnetic Separator. d) De-stoner./ Vibratory Screen. e) Bucket Elevator. f) Milling on second Floor. g) Silo with load cell.	Set	

Sr. No	Name	Qty	FMV (Rs. In Lakhs)
12	Chima brand 10 Ton IBR Water Tube Boiler having 51 bar Steam pressure with boiling shell & 30000 liter water Tank with ID/FD Fan, Feed Water Tank, Economizer, MS Chimney with required pumps & electrical. And with safety devices.	Set	
13	'Ballies' make Turbine with all its accessories i.e. Turbine, Gearbox, Alternator, Base frame Oil Cooler, Steam Distribution header. (Kept as standby)	Set	
14	500 KVA & 160 KVA Silent DG Set having 6 Cylinder inline battery started engine with Alternator, running on 1500 RPM. And the DG set provided with canopy.	Set	
15	40 KVA DG set having Diesel Engine, Battery Started with Alternator and Canopy	Set	
16	Blending Tanks. (inside sheds) Sprit Storage Tanks. DM Water Storage Tanks in sheds. 15000 liter (2 Nos.) / 30000 liter (14 Nos.) All are standing on heavy duty RCC foundation.	16	
17	Warehouse Fabricated Structure 17 mt. x 27 mt.	1	
18	Bottling Plant 1000 cases Capacity/day (8 Hours) having 4 lines. Out of which 3 lines used for IMFL Bottling and 1 line used for Country Liquor Bottling with 3 Nos. + 1 Holding tank 2000 BL capacity. Additional Machinery for Bottling such as Printer / Dryer System /Hand Pallet Trucks.	set	
19	Rotary DRYER (DDGS) having 50' length and 7' diameter erected on heavy MS frame with geared wheels for rotation with gearbox, suction duct, Exhaust duct. with 25 HP Power Load complete with all std. accessories along with hammer mill of 2 MT capacity.	set	
20	Water Tank Rectangular, 2.00 Lakhs liter capacity (2 Nos. SS) & 1.50 Lakhs liter capacity (2 No. MS) with pumps & electrical with control panels. .	4	
21	PHE (Plate Heat Exchanger) for Liquefaction attached to specific liquefactions spaces.	8	
22	1000 KVA DG Set with 12 cylinder engine, Oil tank, Alternator, running on 1500 RPM complete with all std. acc. And safety devices with control panel. (in shed)	1	
23	Decanter A solid bowl decanter centrifuge comprising a solid, generally cylindrical bowl having a liquids outlet at one end and a solids outlet at the other end, and adapted to be rotated at a first speed. Inlet pipe work enables influent to be introduced to the interior of the bowl. A scroll conveyor is mounted for rotation within the bowl at a second speed. A first motor has its output shaft coupled to the scroll conveyor whereby the motor speed determines the differential speed of the conveyor relative to the bowl.	2	

Sr. No	Name	Qty	FMV (Rs. In Lakhs)
24	DM Plant + RO System with UV Filters a) Mixed Bed (25000 LPH) b) Vessels (DiaXHOS) c) Brine Tank d) Filter Media cation and anion e) Collection and Distribution system Water Softener, Chlorine Dosing (PP), Duel Media Filter (1600 x 1500mm) Activated Carbon Filter, Cation Plant, Degasser Pump, Degasser Tower, Anion Plant, Mixed Plant, Respective dosing pumps, tanks, Instrumentation & Electric panel board, Tube Settler, Gravity Sand Filter. SS Water Storage Tank for DM Plant	Set	28.50
25	Coal Handling Unit Grizzly Hopper, Inclined Belt Conveyor Length: 14.63 Mtrs., Suspension Magnet, Coal Crusher Unit, Vibratory Screen, Recycle Bucket Elevator Height : 6 Mtr. c/c, Main Bucket Elevator Height : 10.00 Mtr. c/c, Screw Feeder Length : 2 Mtr. e/e, Erection & Commissioning.	Set	22.50
26	Fire Fighting Equipments with Fire Hydrant	Set	16.75
27	CPU. (Effluent Treat Plant) a) Blowers No-2 b) BOD Meter c) COD Meter d) Panel e) Oxygen Blower f) Air flow meter g) Bio-culture aeration tank h) VFD 25HP i) Digital Transmitter j) Fluid Pumps and Motor	Set	80.20
28	Lab Equipment with GC System	set	8.70
29	Machinery Electrification sanctioned Load 750 KW comprising of 430 KVA Oil Cooled Transformer, Pole structure, Chain link Fencing, Metering Cubical, and Cabling.	Set	54.40
30	Pipe Spares / Ball Valves / SS Butterfly Valves/ SS 304 Valve/ NRV SS304 Valve /MS NRV / Elbow / Reducers / 304 SS pipes/ CS Seamless Pipes / ERW Pipes / Gaskets / Special Nut Bolts materials.	Set	120.90

Sr. No	Name	Qty	FMV (Rs. In Lakhs)
Additional Machinery			
31	Coal Crusher		154.00
32	Bellies brand 1.2 MW Steam Turbine with Alternator, Control Panel & Crane.		
33	Additional Hammer Mill		
34	Retention vessel		
35	Pump for Initial Liquefaction tank & Final Liquefaction tank		
36	Flash tank In Liquefaction section		
37	New Cooling Tower/ Pump for new cooling Tower /New Cooling Tower piping work		
38	Reboiler for Simmering Column		
39	PRC Column Condenser		
40	Fusel oil Decanter		
41	TVR for Evaporation		
42	Syrup Pump		
43	Revamping of D.M plant		
44	Additional work for CPU comprising of Air Blower & DO Meter		
45	Raw Water storage Tanks, S.S. Storage tank soft water, Additional S.S storage tank for DM water, Fermenters modifications agitator, All Tank Agitator Modification, Dryer Section pump and motor, conveyer		
Total Assessed Fair Market Value of Plant & Machinery			4567.95

Murgudkar C.P. B.E., FIV, MIE, DBE.

Master of Valuation (Real Estate)

Govt. Regd. Valuer - Land/Building - CAT No. 306 (Regd. With IT Under 34AB)

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- ◆ Consultancy in Selection of Machinery
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Date : 29/12/2023

VALUATION REPORT

(Land & Building - M/s. Tahmar Enterprises Limited)

We the undersigned Govt. Regd. Valuers visited the asset in respect of **M/s. Tahmar Enterprises Limited** found at S. No. 990/1, Baradwadi, Post. Bhadgaon, Tal. Gadhinglaj, Dist. Kolhapur on 29/12/2023 and carried out the valuation of the said property.

ANNEXTURE A - GENERAL DETAILS

1	As requested by	M/s. Tahmar Enterprises Limited
2	Whether the property self occupied or given on rent/lease	Self Occupied.
3	Purpose of valuation	For Accounting Revaluation Purpose
4	Activity	Manufacturing Of Indian Made Foreign Liquor (IMFL) with 45 KLPD Grain based Distillery (For Mfg of Alcohol from Grain)
5	Type of Industry	Agro Processing Industry.
6	Brief details of property : The property is located at S. No. 990/1, Baradwadi, Post. Bhadgaon, Tal. Gadhinglaj, Dist. Kolhapur. The Land :- The total land bearing Gat No. 990/1 admeasures 1267.00 Aar. Out of this land 342.50 Aar is owned by M/s. Melkar TTI Biofuels Ltd. Now M/s. Tahmar Enterprises Limited is purchasing this land. The land is N.A. as mentioned in 7x12 Extract. Buildings :- On aforesaid plot of land the present owner has constructed various Buildings suitable for erection of machinery of Ethanol Plant. During visit to the site it was observed that the unit was running.	
7	Classification of locality :- The location of Plant is 2 KMs from Bhadgaon and 6 KMs from Gadhinglaj. The location is 20 KMs from NH-4 Highway. The locality is Agricultural and Partly Residential. There are very few commercial units in the nearby area.	
8	Development of surrounding area	Semi—developed.
9	Possibility of frequent flooding	No
10	Feasibility of Civic amenities like	Available without any problem
11	Documents Referred	7x12 Extract/8A Extract

ANNEXTURE B - VALUATION OF PLOT

1	Total Land of Gat No. 990/1	1267.00 Aar
2	Out of above land M/s. Tahmar Enterprises Limited will purchase from M/s. Melkar TTI Biofuels Ltd.	342.50 Aar (368530.00 sq.ft.)
3	Status of Land	342.50 Aar is N.A. as mentioned in 7x12 Extract
4	Shape of plot	Odd shaped
5	Total extent of the N.A. Land considered for valuation	368530.00 sq.ft. (34250.00 sq.mt. - 342.50 Aar)
6	Govt. Rate as per new Reckner for N.A. Land	Rs. 90/- per sq.ft.
7	Prevailing market rates of N.A. land	Rs. 120-200/sq.ft.
8	Adopted rate for valuation	Rs. 166/sq.ft.
9	<u>Basis for adopted rate</u> : The location of Plant is 2 KMs from Bhadgaon and 6 KMs from Gadhinglaj. The location is 20 KMs from NH-4 Highway. The locality is Agricultural and Partly Residential. There are very few commercial units in the nearby area. Local enquiries revealed that the agri. Land selling rates are in the range of Rs. 75/sq.ft. to Rs. 100/sq.ft. Based on this information, considering location of the Land and size of Land and land is N.A. By adopting market approach method a rate of Rs. 166/sq.ft. is adopted for valuation of N.A. Land.	
10	Value	368530.00 x 166 = Rs. 611.76 Lakhs.
11	FMV of N.A. Land as on date of valuation	Rs. 611.76 Lakhs.

ANNEXTURE C - VALUATION OF BUILDINGS

Sr. No.	Name of Building	Construction	Built up Area Sq.ft.	Reproduction rate for valuation (Rs.)	Reproduction Cost (Rs. In Lakhs)
1	Administration Bldg. (G+1)	RCC @ storied RCC framed bldg. RCC footing, RCC columns, Beams, Lintels, Slabs, Brick Masonry, GF there is a Godown & Excise Office with Tremix concrete floor & M.S. Rolling shutters & M.S. Ventilators, FF is used as a Office, which is provided with Vittrified Tiles, Powder Coated Aluminum Windows, Concealed Wiring, Flush Doors, Partly Aluminum Doors, Ht. of GF is 13' and FF is 10'.	8952.00	2200.00	196.95
2	Raw Water Pond (Tanks)	RCC Partly underground water tanks with entire water-proofing work External Plaster complete, Additional MS Tanks of 4 Lakh Liter provided	12 Lakh Liter	12.00	144.00
3	Weigh Bridge	RCC Platform & construction	775.00	650.00	5.03
4	Ware House	RCC foundation & Round Tank type RCC Walls construction of AV 10' External retaining Wall, MS Chainlink Partition, RCC Bed at Loading Point.	4940.00	1200.00	59.28
5	WTP Water Storages & Cooling Tower (Civil Work) & Shed	RCC	3938.00	650.00	25.59
6	Workshop Shed	MS ISMC 300 stations resting on 7 concrete Pedestals & provide with MS Purlins & Rafters to support GI Sheets Roof & GI Sheets cladding from 3 sides AV ht. of shed is 20'	1475.00	900.00	13.27

Sr. No.	Name of Building	Construction	Built up Area Sq.ft.	Reproduction rate for valuation (Rs.)	Reproduction Cost (Rs. In Lakhs)
7	Storage Tank, Distillation & Evaporation Area	RCC work	593.00	550.00	3.28
8	Dryer Area	RCC work	5160.00	300.00	15.48
9	Fermentaation Area work	RCC foundation, Resting Bed, Bottom MS Plate Fitting for 5 Tanks and Fermentation Lab, Cabins, Cupboards constructed with Plywood & Laminates, Cabins.	5515.00	1200.00	66.18
10	Liquification area foundations	RCC Civil Work	504.00	550.00	2.77
11	Grain Silo & Store Shed	RCC foundation for Silo and Store shed with Roof Sheets	2755.00	750.00	20.66
12	Milling Area Foundations	Civil Work	580.00	450.00	2.61
13	Coal Storage, Turbine & Boiler Shed	Airproof, Dustproof & Soundproof Turbine Cabin			
		Coal Store Shed	3357.00		
		Turbine & Boiler Shed	5380.00		
		Total	8737.00	950.00	83.00
14	Bottling Plant & Storage Yard	RCC Footings, RCC columns, Ground tie Beams, Concrete Block Masonry work, Plum concrete foundation & retaining wall, Av plinth height 4', MS stations fitting over RCC columns, pro-flex sheet roofing & side cladding. Trimix concrete flooring & Kota stone flooring provided.	32010.00	1400.00	448.00

Sr. No.	Name of Building	Construction	Built up Area Sq.ft.	Reproduction rate for valuation (Rs.)	Reproduction Cost (Rs. In Lakhs)
15	Worker Toilet & Bath (10 Nos.)	RCC framed structure with RCC footings, RCC columns, Beams, RCC slab, Concrete Block masonry work with cement plaster from both sides & Vitrified tiles, dado from inside Waterproof flush door, casing capping wiring.	860.00	1800.00	15.48
16	Compound Wall & MS Gate	Partly UCR Masonry Compound Wall & Partly with UCR masonry & Partly with Concrete Block masonry walls with partly cement plaster & cement pointed AV height of Wall is 10'.	2870.00 Rft.	2000.00	57.40
17	Mezzanine floor in Bottling Plant & Storage Yard	RCC footing, RCC columns, Ground tie Beams, concrete block masonry work, plum concrete foundation, RCC beams & RCC slab, MS Staircase & concrete block masonry below this Mezzanine floor.	9242.00	850.00	83.17
18	Dryer Shed	Sheet roof & Concrete flooring	4024.00	600.00	24.14
19	New CPU Unit	RCC structure, Rafty foundation, RCC walls, RCC Tanks, qualisation Tank, Aireation Tank, Filter Feed Tank, Flash Mixer Tank, Primary & Secondary Clarifier Tanks, Pumps, Pipeline, etc.	6 Lakh Lit.	12.00	72.00

Sr. No.	Name of Building	Construction	Built up Area Sq.ft.	Reproduction rate for valuation (Rs.)	Reproduction Cost (Rs. In Lakhs)
20	Other Miscellaneous Civil structures, works & Furniture work				
a)	Internal Concrete Road	Concrete	24210.00	110.00	26.63
b)	DM Plant Shed			Lumpsum	9.00
c)	Raw Water Tank	RCC supporting structures		Lumpsum	2.00
d)	Panel Rood Shed near Boiler	RCC column, Beam		Lumpsum	3.00
e)	Excise Office Cabins Partitions			Lumpsum	11.00
f)	Chemical Store Room			Lumpsum	2.00
g)	Electric Engineer Cabin			Lumpsum	0.60
h)	DG Shed		925.00	750.00	6.93
					61.16
				Total	1399.45
				Less Depreciation.	NIL
				Total Assessed FMV of Buildings	1399.45

VALUATION SUMMERY

Sr. No	Item	FMV (Rs. In Lakhs)
1	FMV of Land Owned by M/s. Tahmar Enterprises Limited found at S. No. 990/1, Baradwadi, Post. Bhadgaon, Tal. Gadhinglaj, Dist. Kolhapur	611.76
2	FMV of Buildings	1399.45
	Total Assessed Market Value	2011.21

DECLARATION

- The valuation is based on the site visit & the information provided by the applicant.
- The valuation is subject to clear and marketable title & adequacy in engineering.
- The valuation report only to be used for the purpose mentioned.
- Market value is an estimated amount for which an Asset should exchange on date of valuation between willing buyer and willing seller in an arm's length transaction after proper marketing wherein parties had each acted knowledgeably and without compulsion (As defined by the International Valuation Standard Committee).
- The opinion about valuation is true and correct to the best of our knowledge & belief. We have no direct or indirect interest in the valued assets.



Murgudkar C.P. B.E., FIV, MIE, DBE.

Master of Valuation (Real Estate)

Govt. Regd. Valuer - Land/Building - CAT No. 306 (Regd. With IT Under 34AB)

Govt. Regd. Valuer - Plant & Machinery-CAT No. 621 (Regd. With IT Under 34AB)

FIV - Land & Building (Mem. No. 15722)

FIV - Plant & Machinery (Mem. No. 15722)

