

**Regd. Office :**

F-3, 1st Floor, Laxmi Woollen Mills Estate,  
Shakti Mills Lane, Mahalaxmi,  
Mumbai - 400 011, INDIA  
Tel.: 91-22-4973 8900 / 01  
Email : info@tavernier.com  
investors@tavernier.com



**Tavernier Resources Limited**

CIN: L51909MH1994PLC193901

Date: May 30, 2019

To,  
**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Scrip Code: 531190**

**Sub: Outcome of the Board Meeting**

Dear Sir(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Outcome of the Board Meeting of Tavernier Resources Limited held on Thursday May 30, 2019 at 03:00 p.m. at the Registered Office of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Tavernier Resources Limited**

**Sudhir Milapchand Naheta**  
**Chairman & Managing Director**  
**DIN: 00297863**



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Shakti Mills Lane, Mahalaxmi,  
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## Tavernier Resources Limited

CIN: L51909MH1994PLC193901

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To,  
**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Scrip Code: 531190**

**Sub: Outcome of Board Meeting held on May 30, 2019**

Dear Sir(s),

Pursuant to Regulation 30 [read with Part A of Schedule III] and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors of the Company at its Meeting held today, inter-alia, has:

- 1) Approved the Audited Financial Statements for the year ended March 31, 2019 and the Audited Financial Results for the quarter and year ended March 31, 2019, as recommended by the Audit Committee.

In this connection, we are pleased to enclose the following:

- 1) Statement showing the Audited Financial Results of the Company for the quarter and year ended March 31, 2019;
- 2) Auditors' Report on Audited Financial Results of the Company for the quarter and year ended March 31, 2019; and
- 3) Declaration for unmodified Opinion on Audit Report issued by the Statutory Auditors of the Company for FY 2018-19, under Regulation 33(3)(d) of Listing Regulations.





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# Tavernier Resources Limited

CIN: L51909MH1994PLC193901

The Meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 06:30 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Tavernier Resources Limited**

**Sudhir Milapchand Naheta**  
**Chairman & Managing Director**  
**DIN: 00297863**



Encl: as above

**TAVERNIER RESOURCES LIMITED**

Registered office : F-3, 1st Floor, Laxmi Woolen Mill Estate, Shakti Mills Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

We give below the Audited Financial Results for the quarter and year ended 31st March, 2019

<b>PART-I</b>		<b>(Rs. in Lakhs)</b>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>For the Quarter Ended</b>			<b>For year ended</b>	
		<b>31.03.2019</b>	<b>31.12.2018</b>	<b>31.03.2018</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
		<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
1	Income From Operations					
	a. Net Sales	201.75	136.50	321.07	612.37	1,436.33
	b. Other Income	(41.98)	42.84	37.45	86.48	176.81
	Total (a+b)	159.77	179.34	358.52	698.85	1,613.14
2	Expenditure					
	a. Cost of Material Consumed	-	-	-	-	-
	b. Purchase of traded goods	218.37	110.51	251.19	580.42	1,378.26
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	(21.29)	-	60.65	(21.29)	-
	d. Employee benefit expense	3.74	3.88	3.97	15.41	14.89
	e. Depreciation and Amortisation expenses	1.61	1.66	1.62	6.57	6.50
	f. Finance Cost	5.67	5.78	5.31	23.77	22.49
	g. Other expenditure	6.84	6.45	14.21	33.09	71.19
	Total Expenditure (a to g)	214.94	128.28	336.95	637.97	1,493.33
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(55.17)	51.06	21.57	60.88	119.81
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(55.17)	51.06	21.57	60.88	119.81
6	Tax expenses					
	a. Current	(15.34)	14.10	6.64	17.32	34.98
	b. MAT Credit (entitlement) / utilisation	-	-	-	-	-
	c. Deferred Tax Liability/(Assets)	(0.47)	(0.00)	(0.07)	(0.48)	(1.71)
	d. Tax Provision of earlier years	-	-	(0.58)	3.07	(0.58)
	Total	(15.81)	14.10	5.99	19.91	32.69
7	Profit/(Loss) for the period (5-6)	(39.36)	36.96	15.58	40.97	87.12
8	Other Comprehensive Income, net of income tax					
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	-	-	-	-	-
9	Total Comprehensive Income for the period (8+/-7)	(39.36)	36.96	15.58	40.97	87.12
10	Paid-up Equity Share Capital (Face value Rs.10/- per share)	597.90	597.90	597.90	597.90	597.90
11	Earning Per Share (of Rs. 10/- each)					
	Basic	(0.66)	0.62	0.26	0.69	1.46
	Diluted	(0.66)	0.62	0.26	0.69	1.46



**Notes:**

- 1 The financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 30, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been audited by the Statutory Auditors of the Company.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principle generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 The Management of the Company has decided not to recognize the Accrual of Interest receivable on Loan from Mega Township Developers LLP for the Quarter ended 31st March 2019 and also have decided to reverse the accrued interest for the Quarter ended 31st December 2018. The above decision is taken as to give the true and fair view of the state of affairs of the company. Mega Township Developers LLP has not repaid the ICD amount along with the interest accrued inspite of the repeated reminders. The management has initiated the legal process to recover the same.
- 4 Tavernier Resources Limited ("The Company") has given loan amounting to Rs. 8 crores to Mega Township Developers LLP @ 16% per annum, as per the agreement dated 4th August 2015. As on 31st March 2019 the total amount receivable along with interest from Mega Township Developers LLP is amounting to Rs. 11.30 crores. The Company has received the Original Property Title documents as security from Mega Township Developers LLP. Mega Township Developers LLP has not repaid the ICD amount along with the interest accrued inspite of the repeated reminders in the event of occurrence of default in repayment of loan together with interest thereon. The Management estimates that the net realisable value of the properties is more than the amount recoverable from Mega Township Developers LLP as on date considering that the said property is tenant occupied.
- 5 The company operates into one segment. Hence, segment-wise information is not required and accordingly not provided.
- 6 The figures of the previous quarter and previous year have been regrouped wherever necessary.
- 7 The financial results for the corresponding previous quarter and year ended March 31, 2018 are the balancing figures between the audited figures for the respective full financial year and the unaudited published year to date figures upto respective third quarter.

For **TAVERNIER RESOURCES LIMITED**



**Sudhir Naheta**

Chairman & Managing Director  
DIN: 00297863

Mumbai

Date : 30th May, 2019

**TAVERNIER RESOURCES LIMITED****Statement of Assets and Liabilities as at 31st March 2019**

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	17.61	24.18
(b) Other Intangible Assets	-	-
(c) Financial Assets		
(i) Loans	1,053.66	939.92
(d) Deferred tax assets (net)	2.71	2.22
(e) Income Tax Assets (net)	27.30	36.11
(f) Other non-current assets	88.82	135.03
<b>Total non current assets</b>	<b>1,190.10</b>	<b>1,137.46</b>
<b>(2) Current Assets</b>		
(a) Inventories	21.29	-
(b) Financial Assets		
(i) Cash and cash equivalents	16.56	11.19
(ii) Others	-	-
(c) Other current assets	12.49	12.02
<b>Total current assets</b>	<b>50.34</b>	<b>23.21</b>
<b>Total Assets</b>	<b>1,240.44</b>	<b>1,160.67</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	597.90	597.90
(b) Other Equity	369.05	328.08
<b>Total equity</b>	<b>966.95</b>	<b>925.98</b>
<b>LIABILITIES</b>		
<b>(2) Non current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	228.00	80.00
<b>Total non current liabilities</b>	<b>228.00</b>	<b>80.00</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	150.00
(ii) Trade payables	24.15	1.74
(iii) Other Financial Liabilities	17.67	-
(b) Current Tax Liabilities (Net)	0.05	0.05
(c) Other current liabilities	3.63	2.90
<b>Total Current liabilities</b>	<b>45.50</b>	<b>154.69</b>
<b>Total liabilities</b>	<b>273.50</b>	<b>234.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,240.44</b>	<b>1,160.67</b>

For **TAVERNIER RESOURCES LIMITED**

**Sudhir Naheta**  
Managing Director

Place : Mumbai  
Date : 30th May, 2019

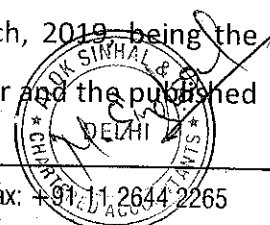
**Independent Auditor's Report on Quarterly and Year to Date Financial Results Tavernier Resources Limited for the year ended 31<sup>st</sup> March, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

To

The Board of Directors

Tavernier Resources Limited

1. We have audited the accompanying Statement of Financial Results of Tavernier Resources Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/ CRD/ FAC/ 62/ 2016 dated July 5, 2016. The statement which is responsibility of the Company's Management and approved by the Board of Directors. The statement related to the quarter and year ended 31<sup>st</sup> March, 2019 have been compiled from the related Audited Financial Statement prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued under and other accounting principles generally accepted in India **except for our comments mentioned in para 4 of this report**. Our responsibility is to express an opinion on the Statement based on our audit of such Financial Statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.
3. The statement includes the results for the quarter ended 31st March, 2019, being the balancing figure between audited figures in respect of full financial year and the published





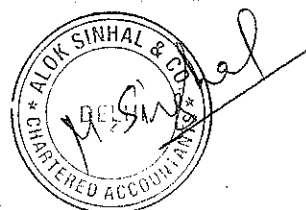
year to date figures up to the third quarter of the current financial year which were subject to limited reviewed by us.

4. We draw your attention to the fact that the company has given loan to Mega Township Developers LLP as per agreement dated 4<sup>th</sup> August, 2015 of Rs. 800 lakhs, on which interest accrued till 31<sup>st</sup> March, 2019 is Rs.329.94 lakhs. The Company has received the Original Property Title documents as security from Mega Township Developers LLP. However, as per note number 3 & 4 of Audited financials result for the quarter and year ended 31<sup>st</sup> March 2019 the Mega Township developers LLP has not repaid the ICD amount along with interest accrued inspite of repeated reminder. As per Para 5.4.4. of Ind AS 109 – Financials instruments, titled as Write-Off, an entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, the management of the company is of the view that the net realizable value of the properties is more than the amount recoverable from Mega Township Developers LLP as on date considering that the said property is tenant occupied.

We are unable to ascertain the realizable value of land in the absence of valuation report of land from the independent registered valuer considering the fact that land is occupied by tenant and consequently, not able to review and report upon the amount of reduction to be provided in respect of loan and interest. Hence, we are unable to comment whether audited financial statements are in compliance with Ind AS 109.

5. In our opinion and to the best of our information and according to the explanations given to us, except for our comments in para 4 above, the impact of which cannot be ascertained, the statement:

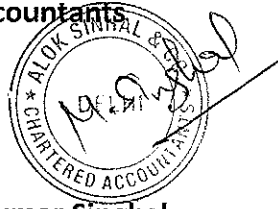
- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2019.





**For Alok Sinhal & Co.**

**Chartered Accountants**



**CA Mayank Kumar Singhal**

**Partner**

**Membership No. 515335**

**Firm Registration No.: 013811N**

**Place: New Delhi**

**Date: 30<sup>th</sup> May, 2019**

**Regd. Office :**

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Mumbai - 400 011, INDIA  
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# Tavernier Resources Limited

CIN: L51909MH1994PLC193901

Date: May 30, 2019

To,  
**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Scrip Code: 531190**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion**

Dear Sir(s),

Pursuant to the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that M/s. Alok Sinhal & Company, Chartered Accountants (Firm Registration No.: 013811N), the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.

Thanking you,

Yours faithfully,  
**For Tavernier Resources Limited**

**Sudhir Milapchand Naheta**  
**Chairman & Managing Director**  
**DIN: 00297863**





**Regd. Office :**

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**Tavernier Resources Limited**

CIN: L51909MH1994PLC193901

Date: June 01, 2019

To,  
The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai - 400 001.

**Scrip Code: 531190**

**Sub: Submission of copies of Newspaper Advertisement**

Dear Sir / Madam,

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copies of the audited Financial Results of Tavernier Resources Limited for the quarter and year ended March 31, 2019, published in English language newspaper and Regional (Marathi) language newspaper namely "The Free Press Journal" and "Navshakti" respectively on June 01, 2019.

This is for your information and records. Kindly acknowledge receipt of the same.

Thanking You,

Yours truly,

**For Tavernier Resources Limited**

**Sudhir Milapchand Naheta**  
**Chairman and Managing Director**  
**DIN: 00297863**



Documents Enclosed: a/a



## TAVERNIER RESOURCES LIMITED

Registered Office: F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Rd, Mahalaxmi Mumbai - 400 011. Tel.: 91-22-49738900 / 49738901 Fax: 91-22-24989490  
CIN: L51909MH1994PLC193901

Email: tavernier.resources@gmail.com; investors.tri@gmail.com; info@tavernier.com, Website: http://www.tavernier.com  
"Extract of Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2019"  
(Rs. in lakhs)

Sr. No.	Particulars	For the Quarter Ended			For Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations (Net)	201.75	179.34	321.07	612.37	1,436.33
2	Net Profit/(Loss) for the period from ordinary activities (before tax, exceptional and/or extraordinary items)	(55.17)	51.06	21.57	60.88	119.81
3	Net Profit / (Loss) for the period before tax (after exceptional / extraordinary items)	(55.17)	51.06	21.57	60.88	119.81
4	Net Profit / (Loss) for the period after tax (after exceptional / extraordinary items)	(39.36)	36.96	15.58	40.97	87.12
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(39.36)	36.96	15.58	40.97	87.12
6	Equity Share Capital	597.90	597.90	597.90	597.90	597.90
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				369.05	328.08
8	Basic and Diluted Earnings per equity share (in Rs.) *	(0.66)	0.62	0.26	0.69	1.46

\* Figures for Quarter ended are not annualised

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available at the Company's website www.tavernier.com and the website of Stock Exchange at www.bseindia.com
- The Management of the Company has decided not to recognize the Accrual of Interest receivable on Loan from Mega Township Developers LLP for the Quarter ended 31st March 2019 and also have decided to reverse the accrued interest for the Quarter ended 31st December 2018. The above decision is taken as to give the true and fair view of the state of affairs of the company. Mega Township Developers LLP has not repaid the ICD amount along with the interest accrued inspite of the repeated reminders. The management has initiated the legal process to recover the same.
- Tavernier Resources Limited ("The Company") has given loan amounting to Rs. 8 crores to Mega Township Developers LLP @ 16% per annum, as per the agreement dated 4th August 2015. As on 31st March 2019 the total amount receivable along with interest from Mega Township Developers LLP is amounting to Rs. 11.30 crores. The Company has received the Original Property Title documents as security from Mega Township Developers LLP. Mega Township Developers LLP has not repaid the ICD amount along with the interest accrued inspite of the repeated reminders in the event of occurrence of default in repayment of loan together with interest thereon. The Management estimates that the net realisable value of the properties is more than the amount recoverable from Mega Township Developers LLP as on date considering that the said property is tenant occupied.

Date: 30th May, 2019  
Place: Mumbai

On behalf of the Board of Directors  
For Tavernier Resources Limited  
Sd/-  
Sudhir Naheta  
Managing Director

## TAVERNIER RESOURCES LIMITED

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CIN: L51909MH1994PLC193901

Email: tavernier.resources@gmail.com; investors.tri@gmail.com; info@tavernier.com, Website: http://www.tavernier.com  
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(Rs. in lakhs)

Sr. No.	Particulars	For the Quarter Ended			For Year Ended	
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		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations (Net)	201.75	179.34	321.07	612.37	1,436.33
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6	Equity Share Capital	597.90	597.90	597.90	597.90	597.90
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				369.05	328.08
8	Basic and Diluted Earnings per equity share (in Rs.) *	(0.66)	0.62	0.26	0.69	1.46

\* Figures for Quarter ended are not annualised

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available at the Company's website www.tavernier.com and the website of Stock Exchange at www.bseindia.com
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- Tavernier Resources Limited ("The Company") has given loan amounting to Rs. 8 crores to Mega Township Developers LLP @ 16% per annum, as per the agreement dated 4th August 2015. As on 31st March 2019 the total amount receivable along with interest from Mega Township Developers LLP is amounting to Rs. 11.30 crores. The Company has received the Original Property Title documents as security from Mega Township Developers LLP. Mega Township Developers LLP has not repaid the ICD amount along with the interest accrued inspite of the repeated reminders in the event of occurrence of default in repayment of loan together with interest thereon. The Management estimates that the net realisable value of the properties is more than the amount recoverable from Mega Township Developers LLP as on date considering that the said property is tenant occupied.

On behalf of the Board of Directors  
For Tavernier Resources Limited  
Sd/-  
Sudhir Naheta  
Managing Director

Date: 30th May, 2019  
Place: Mumbai