

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
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Tavernier Resources Limited

CIN: L51909MH1994PLC193901

Date: June 27, 2020

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

Scrip Code: 531190

Sub: Outcome of Board Meeting held on June 27, 2020

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, considered and approved the Audited Financial Results for the quarter and year ended March 31, 2020. In this regard, kindly find enclosed the following:

- 1) Statement showing the Audited Financial Results of the Company for the quarter and year ended March 31, 2020;
- 2) Auditors' Report on Audited Financial Results of the Company for the quarter and year ended March 31, 2020; and
- 3) Declaration for unmodified Opinion on Audit Report issued by the Statutory Auditors of the Company for FY 2019-20, under Regulation 33(3)(d) of Listing Regulations.

The Meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 5.00 p.m.

You are requested to take the above on your record.

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
CIN: L51909MH1994PLC193901

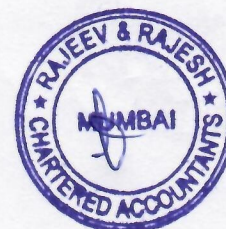
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

We give below the Audited Financial Results for the quarter and year ended 31st March, 2020

PART-I

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
	a. Net Sales	-	229.98	201.75	355.67	612.37
	b. Other Income	0.09	0.42	(41.98)	2.40	86.48
	Total (a+b)	0.09	230.40	159.77	358.07	698.85
2	Expenditure					
	a. Cost of Material Consumed	-	-	-	21.29	-
	b. Purchase of traded goods	-	214.69	218.37	309.50	580.42
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	-	-	(21.29)	-	(21.29)
	d. Employee benefit expense	3.59	3.41	3.74	14.89	15.41
	e. Depreciation and Amortisation expenses	0.07	0.07	1.61	2.53	6.57
	f. Finance Cost	6.20	6.27	5.67	25.04	23.77
	g. Doubtful Debt	329.94	-	-	329.94	-
	h. Other expenditure	5.75	6.93	6.84	30.79	33.09
	Total Expenditure (a to g)	345.55	231.37	214.94	733.98	637.97
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(345.46)	(0.97)	(55.17)	(375.91)	60.88
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(345.46)	(0.97)	(55.17)	(375.91)	60.88
6	Tax expenses					
	a. Current	-	-	(15.34)	-	17.32
	b. MAT Credit (entitlement) / utilisation	-	-	-	-	-
	c. Deferred Tax Liability/(Assets)	0.12	(0.00)	(0.47)	0.12	(0.48)
	d. Tax Provision of earlier years	-	-	-	-	3.07
	Total	0.12	(0.00)	(15.81)	0.12	19.91
7	Profit/(Loss) for the period (5-6)	(345.58)	(0.97)	(39.36)	(376.03)	40.97
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)	(345.58)	(0.97)	(39.36)	(376.03)	40.97
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	(5.78)	(0.02)	(0.66)	(6.29)	0.69
	Diluted	(5.78)	(0.02)	(0.66)	(6.29)	0.69



Notes:

- 1 The financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit committee of the Board and subsequently approved by the Board of Directors at its meeting held on June 27, 2020 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 Company had given loan to Mega Township LLP as per the agreement dated 4th August 2015 of Rs. 800 lakhs, on which interest accrued till 31st March 2019 was Rs. 329.94 lakhs. The company has received Original Title document as security from Mega Township LLP. However, Mega Township LLP has not repaid the ICD amount along with interest accrued in spite of repetitive reminder. As per para 5.4.4 of Ind AS 109 'Financial Instrument, titled 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. Therefore, the management of the company have come to a conclusion and written off interest accrued portion which is Rs.329.94 lakhs on 31st March 2020. The above decision is taken as to give the true and fair view of the state of affairs of the company.
- 3 The Company's trading activity was impacted for certain period as a consequence of complete lockdown imposed by central and state government authorities in India considering public health and safety due to COVID-19 pandemic thereby restricting normal business activities. In spite of partial withdrawal of lockdown, ongoing restrictions by the appropriate government authorities to contain the pandemic continue to impact normal trading activities. The Company has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of COVID 19. The Company is in business of trading in gems and jewellery and the demand for gems and jewellery expected to be lower in short term. Further, the management believes that there may not be significant impact of covid-19 pandemic on financial position and performance of the company in long-term.
- 4 The company operates into one segment. Hence, segment-wise information is not required and accordingly not provided.
- 5 The figures of the previous quarter and previous year have been regrouped wherever necessary.
- 6 The financial results for the corresponding previous quarter and year ended March 31, 2019 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 : 27th June, 2020



TAVERNIER RESOURCES LIMITED**Statement of Assets and Liabilities as at 31st March 2020**

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1.64	17.61
(b) Other Intangible Assets	-	-
(c) Financial Assets		
(i) Loans	800.00	1,053.66
(d) Deferred tax assets (net)	2.58	2.71
(e) Income Tax Assets (net)	27.53	27.30
(f) Other non-current assets	13.34	88.82
Total non current assets	845.09	1,190.10
(2) Current Assets		
(a) Inventories	-	21.29
(b) Financial Assets		
(i) Cash and cash equivalents	12.62	16.56
(c) Other current assets	11.86	12.49
Total current assets	24.48	50.34
Total Assets	869.58	1,240.44
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	597.90	597.90
(b) Other equity		
- Retained earnings	(17.23)	358.80
- Reserves		
- Other reserves	10.25	10.25
Total equity	590.92	966.95
LIABILITIES		
(2) Non current liabilities		
(a) Financial Liabilities		
(i) Borrowings	248.67	228.00
Total non current liabilities	248.67	228.00
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	2.83	24.15
(ii) Other current liabilities	22.53	17.67
(iii) Short-term provisions	4.63	3.68
(iv) Provision for Doubtful Debt	-	-
Total Current liabilities	29.99	45.50
Total liabilities	278.66	273.50
TOTAL EQUITY AND LIABILITIES	869.58	1,240.44

For **TAVERNIER RESOURCES LIMITED**


Sudhir Naheta
 Managing Director



Place : Mumbai

Date : 27th June, 2020

TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020
(Rs. in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(375.91)	60.88
Adjustment for:		
Depreciation / (adjustments)	2.53	6.57
Interest earned on Fixed Deposits	(1.24)	(1.30)
Interest received on loan given	-	(84.76)
Profit on Sale of Assets	(1.06)	-
Finance Cost	25.04	23.77
Discount received	(0.11)	-
Doubtful Debt	329.94	-
Operating Profit Before Working Capital Change	(20.81)	5.16
Adjustment for:		
(Increase)/Decrease in other non-current assets	0.07	(0.17)
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in other current assets	0.63	(0.47)
(Increase)/Decrease in Inventories	21.29	-
Increase/(Decrease) in Trade payables	(21.33)	22.41
Increase/(Decrease) in other current liabilities	5.86	0.73
Cash Generated from Operations	(14.29)	27.66
Less:		
Direct tax Paid	(0.15)	(6.74)
Net cash from operating activity (A)	(14.44)	20.92
B CASH FLOW FROM INVESTMENT ACTIVITIES:		
Sale of Asset	14.50	-
Interest earned on Fixed Deposits	0.37	0.20
Purchase of Fixed assets	-	-
Interest on loan received	-	10.01
Net cash flow from investing activities (B)	14.87	10.21
C CASH FLOW FROM FINANCING ACTIVITIES:		
Loan received	27.67	151.00
Loan Repaid back	(32.04)	(176.77)
Net cash flow from investing Activities (C)	(4.37)	(25.77)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3.94)	5.36
Cash and cash equivalents at the beginning of the year	16.56	11.19
Cash and cash equivalents at the end of the year	12.62	16.56

