

TAVERNIER RESOURCES LIMITED

CIN: L51909MH1994PLC193901

**REGISTERED OFFICE: PLOT NO- 42 CTS NO 1(P.T), VILLAGE DEONAR, NEAR MAHESH
PHARMA, ANCILLARY IND ESTATE, GOVANDI MUMBAI - 400043.**

Date: May 26, 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 531190

Sub: Outcome of Board Meeting held on May 26, 2023

Dear Sir(s),

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its Meeting held today, inter-alia, considered and approved the Audited Standalone Results for the quarter and year ended March 31, 2023. In this regard, kindly find enclosed the following:

1. Audited Standalone Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2023 with an unmodified opinion.
2. The Board has not recommended any dividend for F.Y. 2022-23

The Meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 04:00 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



Independent Auditor's Report on Quarterly and Year to Date Financial Results of Tavernier Resources Limited for the year ended 31st March, 2023 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTORS OF,
Tavernier Resources Limited**
Plot no 42 CTS no 1(PT),
Village Deonar, Ancillary IND Estate,
NR Manish Pharma, Govandi,
Mumbai 400043.

Opinion

We have audited accompanying statement of Annual Financial Results of Tavernier Resources Limited (the 'Company') for the quarter ended March 31, 2023 and the year to date results for the period April 1, 2022 to March 31, 2023, (the "Statement") attached herewith being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us These quarterly financial results as well as the year to date results:

- I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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/ loss, total comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, as amended ("the Act"). Our Responsibility under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are Independent auditor of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirement that are relevant to our audit report of the annual financial results under the provision of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Standalone Financial Statements

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and 52 of the



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Tel: 91-22-2491 0601, 91-22-2491 0602, 91-22-2491 1781. Fax: 91-22-2491 1908, E-mail : rnr@rnrca.com

Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this standalone financial results.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Company has in place an adequate internal financial controls system over financial reporting 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 the management.
- Conclude on the appropriateness of the 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 Statement 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 auditor's 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 Statement, including the disclosures,



and whether the Statement represents 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.

Other Matters

The Financial Result include the result for the quarter ended 31st March, 2023 being the balancing figure between the audited figure in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For,

Rajeev & Rajesh

Chartered Accountants

FRN: - 120382W

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14:13:58 +05'30'



Rajesh Pandey

(Partner)

M. No.103969

Date: 26th May 2023

Place: Mumbai

UDIN: - 23103969BGPPKT2666

TAVERNIER RESOURCES LIMITED

Registered office : Unit 1, Plot No. 42, Deonar Ancillary Industrial Estate, Deonar, Mumbai - 400043.
CIN: L51909MH1994PLC193901

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

We give below the Audited Financial Results for the quarter and year ended 31st March, 2023

PART-I

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
	a. Net Sales	-	61.37	70.40	337.19	446.85
	b. Other Income	0.42	2.00	0.41	3.28	2.43
	Total (a+b)	0.42	63.37	70.81	340.46	449.28
2	Expenditure					
	a. Cost of Material Consumed	-	-	-	-	-
	b. Purchase of traded goods	-	59.12	24.66	296.58	376.16
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	-	-	25.93	-	-
	d. Employee benefit expense	2.14	2.17	1.85	8.70	6.52
	e. Depreciation and Amortisation expenses	0.05	0.06	0.06	0.24	0.25
	f. Finance Cost	7.68	7.87	7.51	30.79	31.08
	g. Doubtful Debt	-	-	-	-	-
	h. Other expenditure	3.38	4.16	13.09	15.66	24.03
	Total Expenditure (a to g)	13.25	73.38	73.10	351.97	438.04
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(12.83)	(10.01)	(2.29)	(11.51)	11.24
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(12.83)	(10.01)	(2.29)	(11.51)	11.24
6	Tax expenses					
	a. Current	-	-	-	-	-
	b. MAT Credit (entitlement) / utilisation	-	-	-	-	-
	c. Deferred Tax Liability/(Assets)	0.26	-	0.31	0.26	0.31
	d. Tax Provision of earlier years	-	-	-	-	-
	Total	0.26	-	0.31	0.26	0.31
7	Profit/(Loss) for the period (5-6)	(13.09)	(10.01)	(2.60)	(11.77)	10.93
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)	(13.09)	(10.01)	(2.60)	(11.77)	10.93
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	(0.22)	(0.17)	(0.04)	(0.20)	0.18
	Diluted	(0.22)	(0.17)	(0.04)	(0.20)	0.18



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Notes:

- 1 The financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 26, 2023 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 operates into one segment. Hence, segment-wise information is not required and accordingly not provided.
- 4 The figures of the previous quarter and previous year have been regrouped wherever necessary.
- 5 The financial results for the corresponding previous quarter and year ended March 31, 2022 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 : 26th May, 2023



TAVERNIER RESOURCES LIMITED

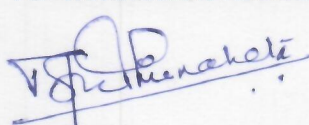
CIN - L51909MH1994PLC193901

Statement of Assets and Liabilities as at 31st March 2023

(Rs. In Lakhs)

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	0.89	1.12
(b) Other Intangible Assets	-	-
(c) Financial Assets		
(i) Loans	800.00	800.00
(d) Deferred tax assets (net)	1.62	1.88
(e) Income Tax Assets (net)	30.98	27.84
(f) Other non-current assets	15.34	13.89
Total non current assets	848.82	844.73
(2) Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Cash and cash equivalents	37.66	27.19
(c) Other current assets	8.41	8.11
Total current assets	46.07	35.30
Total Assets	894.89	880.03
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	597.90	597.90
(b) Other equity		
- Retained earnings	(56.88)	(45.11)
- Reserves		
- Other reserves	10.25	10.25
Total equity	551.27	563.04
LIABILITIES		
(2) Non current liabilities		
(a) Financial Liabilities		
(i) Borrowings	310.78	282.81
Total non current liabilities	310.78	282.81
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	2.48	4.30
(ii) Other current liabilities	27.70	27.97
(iii) Short-term provisions	2.66	1.91
(iv) Provision for Doubtful Debt	-	-
Total Current liabilities	32.84	34.18
Total liabilities	343.62	316.98
TOTAL EQUITY AND LIABILITIES	894.89	880.03

For **TAVERNIER RESOURCES LIMITED**

Sudhir Naheta
Managing DirectorPlace : Mumbai
Date : 26th May, 2023

TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023
(Rs. in lacs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(11.51)	11.24
Adjustment for:		
Depreciation / (adjustments)	0.24	0.25
Interest earned on Fixed Deposits	(1.64)	(1.53)
Interest received on loan given	-	-
Profit on Sale of Assets	-	-
Finance Cost	30.79	31.08
Discount received	(0.06)	(0.14)
Doubtful Debt	-	-
Operating Profit Before Working Capital Change	17.81	40.90
Adjustment for:		
(Increase)/Decrease in other non-current assets	-	2.55
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in other current assets	(0.29)	4.42
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Trade payables	(1.82)	1.52
Increase/(Decrease) in other current liabilities	0.38	2.50
Cash Generated from Operations	16.08	51.88
Less:		
Direct tax Paid	(2.99)	-
Net cash from operating activity (A)	13.09	51.88
B CASH FLOW FROM INVESTMENT ACTIVITIES:		
Sale of Asset	-	-
Interest earned on Fixed Deposits	0.19	0.20
Purchase of Fixed assets	-	-
Interest on loan received	-	-
Net cash flow from investing activities (B)	0.19	0.20
C CASH FLOW FROM FINANCING ACTIVITIES:		
Loan received	-	-
Loan Repaid back	(2.82)	(35.57)
Net cash flow from investing Activities (C)	(2.82)	(35.57)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	10.47	16.51
Cash and cash equivalents at the beginning of the year	27.19	10.67
Cash and cash equivalents at the end of the year	37.66	27.19



For the year ended

TAVERNIER RESOURCES LIMITED

CIN - L51909MH1994PLC193901

Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

Sr. No.	Particulars	For the Quarter Ended			For year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Debt-Equity Ratio	0.50	0.53	0.43	0.50	0.45
II	Debt Service Coverage Ratio	(0.79)	(0.32)	4.01	0.57	1.31
III	Interest Service Coverage Ratio	(0.79)	(0.32)	4.01	0.57	1.31
IV	Current Ratio	1.41	2.05	1.03	1.45	1.03
V	Long Term Debt to Working Capital Ratio	3.93	3.83	4.07	3.98	4.07
VI	Bad Debts to Account Receivable Ratio	-	-	-	-	-
VII	Current Liability Ratio	0.04	0.03	0.04	0.04	0.04
VIII	Total Debts to Total Assets Ratio	0.35	0.35	0.31	0.35	0.32
IX	Debtors Turnover Ratio (in days)	-	97	91	0	-
X	Inventory Turnover Ratio	-	-	-	-	-
XI	Operating EBIDTA margin (%)	-	(0.04)	0.43	0.05	0.09
XII	Net Profit Margin (%)	-	(0.16)	0.33	(0.03)	0.02
XIII	Net Worth	551.27	564.36	588.97	551.27	563.04



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TAVERNIER RESOURCES LIMITED
CIN: L51909MH1994PLC193901
REGISTERED OFFICE: PLOT NO- 42 CTS NO 1(PT), VILLAGE DEONAR, NEAR MAHESH
PHARMA, ANCILLARY IND ESTATE, GOVANDI MUMBAI - 400043.

Date: May 26, 2023

To,
BSE 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. Rajeev and Rajesh, Chartered Accountants (Firm Regn No. 120382W), 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 year ended 31st March, 2023.

The above-mentioned detail is for your information and records.

Thanking you,

Yours faithfully,
For Tavernier Resources Limited


Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

