

**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 29, 2018

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

**Scrip Code: 531190**

**Sub: Audited Financial Results for the Quarter and Year ended March 31, 2018.**

Dear Sir(s),

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- Audited Financial Results along with Independent Auditors Report for the quarter and year ended March 31, 2018 duly approved, inter alia, at the Meeting of the Board of Directors of Tavernier Resources Limited (the "Company") held on Tuesday, May 29, 2018 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**



**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

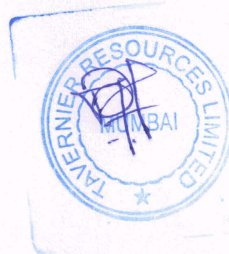
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

We give below the Audited Financial Results for the quarter and year ended 31st March, 2018

(Rs. in Lakhs)

**PART-I**

Sr. No.	Particulars	For the Quarter Ended			For year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
	a. Net Sales	321.07	684.39	135.42	1,436.33	225.71
	b. Other Income	37.45	38.27	41.09	176.81	166.78
	Total (a+b)	358.52	722.66	176.51	1,613.14	392.49
2	Expenditure					
	a. Cost of Material Consumed	-	-	-	-	-
	b. Purchase of traded goods	251.19	722.01	131.80	1,378.26	221.49
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	60.65	(60.65)	-	-	-
	d. Employee benefit expense	3.97	3.74	3.88	14.89	15.41
	e. Depreciation and Amortisation expenses	1.62	1.64	1.60	6.50	6.49
	f. Finance Cost	5.31	4.33	3.47	22.49	18.48
	g. Other expenditure	14.21	8.43	19.39	71.19	90.07
	Total Expenditure (a to g)	336.95	679.50	160.14	1,493.33	351.94
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	21.57	43.16	16.37	119.81	40.55
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	21.57	43.16	16.37	119.81	40.55
6	Tax expenses					
	a. Current	6.64	10.06	5.89	34.98	17.38
	b. MAT Credit (entitlement) / utilisation	-	-	-	-	-
	c. Deferred Tax Liability/(Assets)	(0.07)	(1.65)	(0.87)	(1.71)	(5.08)
	d. Tax Provision of earlier years	(0.58)	-	-	(0.58)	-
	Total	5.99	8.41	5.02	32.69	12.30
7	Profit/(Loss) for the period (5-6)	15.58	34.75	11.35	87.12	28.25
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)	15.58	34.75	11.35	87.12	28.25
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	0.26	0.58	0.19	1.46	0.47
	Diluted	0.26	0.58	0.19	1.46	0.47



**Notes:**

- 1 The financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 29, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 company operates into one segment. Hence, segment-wise information is not required and accordingly not provided.
- 4 Reconciliation of the financial results for the quarter and year ended March 31, 2017 as reported earlier under previously followed Accounting Standards ("Previous GAAP") with the re-stated results for the same period under Ind As is given below:

**(Rs. in Lakhs)**

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Profit / (Loss) after Tax reported under Previous GAAP	13.14	38.78
Incremental finance costs due to recognition of borrowings at Effective Interest Rate	1.41	0.17
Interest income recognised on fair valuations of loans given	(4.06)	(15.77)
Deferred tax impact on Ind AS adjustments	0.86	5.07
Net Profit / (Loss) after tax before Other Comprehensive Income (OCI) under Ind AS	11.35	28.25
Other Comprehensive Income under Ind AS	-	-
Total Comprehensive Income under Ind AS	11.35	28.25

- 5 Reconciliation of equity as at 31st March, 2017 as previously reported earlier under Previous GAAP and now under Ind AS is provided below:

**(Rs. in Lakhs)**

Particulars	As at 31st March, 2017
Net Worth as per Previous GAAP	835.19
Fair Valuation of Loans taken from Directors and amortisation of interest thereon	3.62
Fair Valuation of Investments and gain on sale (in profit or loss)	0.00
Gain on sale of investments recognised in Profit and Loss A/c in I-GAAP	(0.00)
Fair Valuation of Loans given and amortisation of interest thereon	1.80
Deferred tax impact on aforementioned adjustments	(1.76)
<b>Net worth as per Ind AS</b>	<b>838.85</b>

- 6 The financial results for the corresponding previous quarter and year ended March 31, 2017 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*  
**Sudhir Naheta**  
 Managing Director



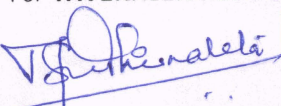
Mumbai  
 Date : 29th May, 2018

**TAVERNIER RESOURCES LIMITED**  
**Statement of Assets and Liabilities as at 31st March 2018**

(Rs. In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	24.18	29.03
(b) Other Intangible Assets	-	0.03
(c) Financial Assets		
(i) Loans	939.92	823.42
(d) Deferred tax assets (net)	2.22	0.51
(e) Income Tax Assets (net)	36.11	44.67
(f) Other non-current assets	135.03	126.92
<b>Total non current assets</b>	<b>1,137.46</b>	<b>1,024.58</b>
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Cash and cash equivalents	4.19	7.86
(ii) Bank balances other than (i)	7.00	7.00
above		
(iii) Others	-	29.70
(b) Other current assets	12.02	7.78
<b>Total current assets</b>	<b>23.21</b>	<b>52.34</b>
<b>Total Assets</b>	<b>1,160.67</b>	<b>1,076.92</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	597.90	597.90
(b) Other Equity	328.08	240.95
<b>Total equity</b>	<b>925.98</b>	<b>838.85</b>
<b>LIABILITIES</b>		
<b>(2) Non current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	80.00	36.38
<b>Total non current liabilities</b>	<b>80.00</b>	<b>36.38</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	150.00	200.00
(ii) Trade payables	1.74	0.01
(b) Current Tax Liabilities (Net)	0.05	0.05
(c) Other current liabilities	2.90	1.63
<b>Total Current liabilities</b>	<b>154.69</b>	<b>201.69</b>
<b>Total liabilities</b>	<b>234.69</b>	<b>238.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,160.67</b>	<b>1,076.92</b>

For **TAVERNIER RESOURCES LIMITED**



**Sudhir Naheta**  
 Managing Director



Place : Mumbai  
 Date : 29th May, 2018

**Independent Auditor's Report on Quarterly and Year to Date Financial Results Tavernier Resources Limited for the year ended 31<sup>st</sup> March, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

To  
The Board of Directors  
Tavernier Resources Limited

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, 2018 ("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, 2018 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. Our responsibility is to express an opinion on the Statement based on our audit of such Financial Statements.

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

In our opinion and to the best of our information and according to the explanations given to us 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 2018.



The statement includes the results for the quarter ended 31st March, 2018, 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.

**For Alok Sinhal & Co.  
Chartered Accountants**



**CA Vikash Mittal**

**Partner**

**Membership No. 527459**

**Firm Registration No.: 013811N**

**Place: Delhi**

**Date: 29<sup>th</sup> May, 2018**

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**Bombay Stock Exchange Limited,**  
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**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, 2018.

The above mentioned detail is for your information and records.

Thanking you,

Yours faithfully,  
**For Tavernier Resources Limited**

**Sudhir Milapchand Naheta**  
Chairman & Managing Director

