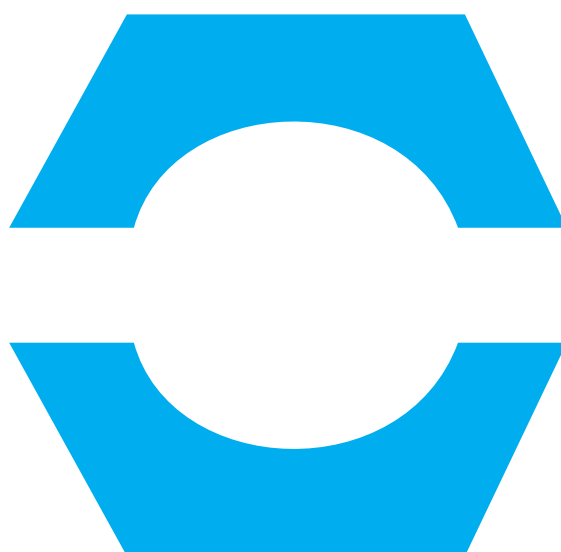


TAVERNIER RESOURCES LIMITED

(Formerly known as A.V. Cottex Limited)



18th ANNUAL REPORT

2011-2012

18th ANNUAL REPORT 2011 -2012

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Sudhir Milapchand Naheta	Managing Director
Smt. Rajkumari Sudhir Naheta	Director
Smt. Aditi Aditya Dugar	Director
Shri Uday Shivram Marathe	Director
Shri Ashok Kumar Jain *	Director
Smt. Usha Ashok Jain *	Director
Shri Sanjay Gajanan Pilankar#	Additional Director
Shri Pradeepkumar Jayantikumar Jhaveri #	Additional Director
*(Resigned w.e.f. 19th May 2012)	
#(Appointed w.e.f. 19th May 2012)	

STATUTORY AUDITORS

M/s. Haren Sanghvi & Associates,
Chartered Accountants.

BANKERS

HDFC Bank, Sion Branch, Mumbai.
IndusInd Bank, Nariman Point, Mumbai.

REGISTERED OFFICE

209, Embassy Centre, Nariman Point,
Marine Drive, Mumbai – 400021.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400078.



NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of Tavernier Resources Limited will be held at 1st floor, Centre - 1 Bldg, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005 on Monday, 10th September 2012, at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012, Profit and Loss Account of the Company for the year ended on that date and Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Smt. Aditi Dugar who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint M/s. Haren Sanghvi & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

- 4) **Confirmation of Shri Sanjay Gajanan Pilankar from Additional Director to Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Shri Sanjay Gajanan Pilankar, who was appointed by Board of Directors as an Additional Director of the Company w.e.f 19th May, 2012 in terms of provisions of Section 260 of the Companies Act, 1956 (“the Act”) and who holds office upto the date of ensuing Annual General Meeting be and in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956, from a member signifying his intention to propose Shri Sanjay Gajanan Pilankar as Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

- 5) **Confirmation of Shri Pradeepkumar Jayantikumar Jhaveri from Additional Director to Director of the Company.**

To Consider and, if thought fit to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Pradeepkumar Jayantikumar Jhaveri, who was appointed by Board of Directors as an Additional Director of the Company w.e.f. 19th May, 2012 and in terms of provisions of Section 260 of the Companies Act, 1956 (“the Act”) and who holds office upto the date of ensuing Annual General Meeting be and in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956, from a member signifying his intention to propose Shri Pradeepkumar Jayantikumar Jhaveri as Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.*

By Order of the Board of Directors

Place: Mumbai
Date: 10th August 2012

Sd/-
Sudhir Milapchand Naheta
Managing Director

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the Company. The instrument appointing Proxies in order to be effective must be received at the Registered office of the company not later than 48 hours before the meeting.
2. The Register of Members and the Share Transfer Book of the Company will remain closed from 03rd September 2012 to 10th September 2012 (both days inclusive).
3. Members/Proxies attending the meeting should bring their copy of the Annual Report to the Meeting along with the duly filled in Attendance Sheet.
4. Members are requested to notify immediately any change in their address to the Registrar & Share Transfer Agents.
5. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members desiring to submit mandates and to lodge transfer deed for shares are requested to forward the same so as to reach the Company's Registrars, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai- 400078 on or before 03rd September, 2012. The Company will not be in position to act upon any documents which is incomplete or received after 03rd September, 2012.
8. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company or at the office of R & T Agent prior to closure of the Register of Members as stated above.
9. In accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges the particulars of Directors who are proposed to be re-appointed are given in the Corporate Governance Section.
10. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
11. Members are requested to quote their Registered folio Nos. on all correspondence with the Company
12. Members are requested to send their queries to the Company if any, on Accounts at least 10 days before the Meeting to enable the Management to keep the information ready.
13. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed Companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, the Company henceforth proposes to send Documents like the Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report, etc to the email address provided by you with your depositories.

We request you to update your email address with your Depository Participant (DP) to ensure that the Annual Report and other documents reach you on your preferred registered email address.

14. Members can avail of the Nomination facility by filing Form 2B with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in demat form, the nomination has to be lodged with their DP.



15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to System Support Services.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date: 10th August 2012

Sd/-
Sudhir M. Naheta
Managing Director

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4

Shri Sanjay Gajanan Pilankar was appointed as an Additional Director on the Board of the Company with effect from 19th May, 2012, in the Board of Directors Meeting held on 19th May, 2012, pursuant to Section 260 of the Companies Act, 1956 ("the Act"). Shri Sanjay Gajanan Pilankar holds office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a member, proposing Shri Sanjay Gajanan Pilankar as Director of the Company along with a deposit of ₹ 500/- which will be refunded to such Member, if Shri Sanjay Gajanan Pilankar is elected as a Director.

The Board recommends the Resolution as set out at item No. 4 of the Notice for the approval of the members.

None of the Director other than Shri Sanjay Gajanan Pilankar may be considered to be concerned or interested in the said appointment at item no. 4.

Item No. 5

Shri Pradeepkumar Jayantikumar Jhaveri was appointed as an Additional Director on the Board of the Company with effect from 19th May, 2012, in the Board of Directors Meeting held on 19th May, 2012, pursuant to Section 260 of the Companies Act, 1956 ("the Act"). Shri Pradeepkumar Jayantikumar Jhaveri holds office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a member, proposing Shri Pradeepkumar Jayantikumar Jhaveri as Director of the Company along with a deposit of ₹ 500/- which will be refunded to such Member, if Shri Pradeepkumar Jayantikumar Jhaveri is elected as a Director.

The Board recommends the Resolution as set out at item No. 4 of the Notice for the approval of the members.

None of the Director other than Shri Pradeepkumar Jayantikumar Jhaveri, may be considered to be concerned or interested in the said appointment at item no. 5.

DIRECTORS' REPORT

The Directors have pleasure in presenting their 18th Annual Report on the business and operations of the Company for the year ended 31st March 2012.

1. FINANCIAL RESULTS :

(₹ In Lacs)

PARTICULARS	YEAR ENDED	
	31 st March 2012	31 st March 2011
Income from Operations	327.68	1015.49
Other Income	35.15	50.69
Profit/(Loss) before Depreciation	(22.24)	58.90
Less : Depreciation	(0.22)	(0.17)
Profit/ (Loss) after Depreciation	(22.46)	58.73
Less : Provision for Tax	Nil	11.21
Less : Deferred Tax	(6.53)	Nil
Profit/ (Loss) after Tax	(15.93)	47.52
Add :Amount brought forward from Previous Year	50.85	3.33
Amount available for appropriation	34.92	50.85
<u>Appropriations</u>		
Proposed Dividend @ Re.1/-per share	Nil	Nil
Interim Dividend paid	Nil	Nil
Corporate Dividend Tax	Nil	Nil
Transfer to General Reserve	Nil	Nil
Prior Period Items	0.02	Nil
Balance carried to Balance Sheet (Profit/ (Loss) Account)	34.92	50.85
Earnings Per Share	(0.27)	0.79

2. OPERATIONS:

During the year under review your Company achieved Operating Income of ₹ 327.68 Lacs as against ₹ 1015.49 Lacs in the previous year. Other Income earned during the year stood at ₹ 35.15 Lacs as against ₹ 50.69 Lacs in the previous year.

The Company reported Net Loss of ₹ 15.93 Lacs as against Net Profit of ₹ 47.52 Lacs in the previous year.

3. DIVIDEND :

The Board of Directors do not recommend any Dividend for the year under review.

4. DIRECTORS :

Smt. Aditi Dugar, Executive Director of the Company retires by rotation under Article 116 of Articles of Association of the Company but being eligible offers herself for re-appointment.

Shri Sanjay Gajanan Pilankar and Shri Pradeepkumar Jayantikumar Jhaveri were appointed as Additional Directors Of the Company w.e.f. 19th May, 2012 in the Board meeting held on 19th May 2012. They hold office upto the date of ensuing Annual General Meeting. Notice has been received in writing from members proposing their Appointment as the Directors of the Company.

Shri Ashok Kumar Jain and Smt. Usha Ashok Jain resigned as Directors of the Company w.e.f. 19th May, 2012. The Board of Directors placed on record sincere appreciation for their valuable services rendered to the Company during their tenure as Directors of the Company.

5. AUDITORS :

M/s. Haren Sanghvi & Associates, Chartered Accountants of the Company will retire at the conclusion of the forthcoming Annual General Meeting and being eligible to offer themselves for reappointment as Statutory Auditors of the Company. The Company has obtained a certificate as per Section 224 (1B) of the Companies Act, 1956 to the effect that their re- appointment, if made, would be within the limits prescribed therein.

6. AUDITORS' REPORT :

There are no adverse observations in the Auditor's Report.

7. DONATIONS :

During the year under report no donations were made to Social/ Educational Institutions.

8. DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, 1956, The Directors confirm that:

- a) In the presentation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made;
- b) The Directors have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- d) The Directors have prepared the Annual Accounts on a going concern basis.

9. STATEMENTS OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 :

Information in accordance with the provisions of Section 217(1)(e) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in Annexure "A".

10. PUBLIC DEPOSITS :

The Company has not accepted any Public Deposits during the year under report.

11. PARTICULARS OF EMPLOYEES :

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

12. LISTING :

The Shares of the Company are at present Listed at Bombay Stock Exchange. The Company has paid the listing fees for the current financial year to the Bombay Stock Exchange. The Company's Application for delisting of its Shares at Delhi Stock Exchange is still pending for consideration by the said Exchange.

13. ACKNOWLEDGEMENT :

Your Directors wish to place on record their sincere thanks to the various Central and State Government Departments for their extended support and assistance to the Company. The Board of Directors would like to sincerely thank all the Shareholders and Creditors for their continued support and confidence in the Company.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date : 10th August 2012

Sd/-
Sudhir M. Naheta
Managing Director



ANNEXURE 'A' TO DIRECTOR'S REPORT

As required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as under :

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM - 'A' IS GIVEN HEREUNDER:

	(₹ In Lacs)	
	2011-12	2010-11
A. <u>CONSERVATION OF ENERGY</u>		
ELECTRICITY CONSUMPTION		
(FOR MANUFACTURING)	NIL	NIL
Unit (KWH)	NIL	NIL
Total Amount (₹)		
Rate/Unit (average)		
B. <u>TECHNOLOGY ABSORPTION</u>	NIL	NIL
C. <u>FOREIGN EXCHANGE EARNINGS</u>	NIL	NIL
<u>AND OUTGO</u>		
Earnings	387.89	NIL
Outgo	0.04	NIL
Net Foreign Exchange Earnings and Outgo	387.85	NIL

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date : 10th August 2012

Sd/-
Sudhir M. Naheta
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

During the year under review Company discontinued trading business in Cotton yarn and concentrated on export of Gems and Jewellery. India is the largest Diamond cutting and polishing centre in the world. This Industry enjoys 60 % value share, 82 % carat share and 95% of the world market in terms of number of pieces.

The Gems and Jewellery industry can be classified into various sub segments like diamonds, coloured stones, gold and silver jewellery, pearls etc. The Industry holds prominent significance as it is a net exporter and provides employment to 1.3 million people directly and indirectly. The industry is characterized by highly unorganized trade, labour intensive operations, working capital, price volatility of Gold. During the year 2011-12, there was spurt in the prices of raw diamonds/ polished diamonds and gold.

Latest figures show that India imported rough coloured gemstones worth ₹ 135.29 crore in May 2012 as compared to ₹ 57.52 crore in the corresponding month of the previous fiscal. However, import of rough diamonds declined marginally to ₹ 6,181.74 crore in May 2012 as compared to ₹ 6,376.76 crore in May 2011.

Opportunities and Threats

The domestic market is estimated to be around US \$ 16.1 billion and the All India Gems and Jewellery Trade Federation, a nodal agency representing 3,00,000 Jewellers across the country, expects it to grow to US \$ 25.2 billion in two to three years.

The country is also the largest consumer of gold in the world. It consumes nearly 800 tonnes of gold that accounts for 20% of world gold consumption, of which nearly 600 tonnes goes into making jewellery.

The Gemstone Industry feels the heat of rising gold prices as sales drop by 15-20% due to customer resistance. Gemstone traders are worried as expensive imports are finding no takers. Gemstones are imported to India in rough forms which are polished here and are either exported or sold in the domestic market.

The demand for gemstone has been low in the last two months as gold jewellery demand has dropped by 15-20%. Coloured gemstones are used to give a fashionable look to jewellery. Since gold demand has plummeted, it has affected the overall sales of coloured gemstones. Gemstone prices have risen as imports have become costlier due to a weak rupee.

The export market is also not looking up. In fact, the biannual auction of gemstones held by Gemfields, a company listed on London Stock Exchange's Alternative Investments Market, in Jaipur this June may be a pointer. Only 3.47 million carats out of the 10.85 million carats on offer found takers.

Discussion on Financial Performance with Respect to Operational Performance

During the year under review your Company achieved Operating Income of ₹ 327.68 Lacs as against ₹ 1015.49 Lacs in the previous year. Other Income earned during the year stood at ₹ 35.15 Lacs as against ₹ 50.69 Lacs in the previous year.

The Company reported Net Loss of ₹ 15.93 Lacs as against Net Profit of ₹ 47.52 Lacs in the previous year.

Segment -Wise /Product Wise Performance

During the year the Company has two Business Segments i.e Gems & Jewellery and trading in Shares & Derivatives. During the year under Report, the Company achieved a turnover of ₹ 387.99 Lacs in export of Gems and Jewellery. However, the Company suffered a loss of ₹ 37.45 Lacs in trading of shares and derivatives.

Outlook

The Board of Directors foresee a considerable growth in the business of Gems and Jewellery as there is immense potential in this time tested business activity.

The management is optimistic of substantial growth in its business operations.

Risk and Concerns

During the year 2011-12, the prices of raw diamond and gold have risen significantly due to appreciation of dollar vis a vis Indian rupee. This has impacted the export of Gems and Jewellery from India. Your Directors are hopeful that this situation may not last long.

Foreign Exchange Risk

Your company had foreign exchange exposures during the year ended 31st March 2012. The policy of company is to hedge its long-term foreign exchange risk as well as short-term exposures within the defined parameters.

Interest Risk

Your company has no loan fund in the year ended 31st March 2012. The policy of company is to use a judicious mix of fixed and floating rate debts within the stipulated parameters, wherever required.

Internal Control System and Adequacy

The company has set up an internal control system that functions at various levels of the organization. The system ensures compliance with the respective laws & regulations, efficiency of operations, minimization of wastage, disclosure adequate reporting of financial transactions and proper administration at all levels of the organization.

The Audit Committee of the company periodically reviews and ensures adequacy of the internal control system prevalent at each level of the organization and passes on its recommendation to the management.

Human Resources

The Company appreciates that performance level cannot be reached and sustained without the right quality of people. With this belief, the Company has laid significant emphasis on its HR practices. These are concerted efforts to ensure that the most appropriate people are recruited into the organization.

Cautionary Statement

Statements in the Management Discussion and Analysis Report and in the Directors' Report, describing the company's objectives, projections and estimates, contain words or phrases such as "will", "plan" and similar expressions or variations of such expressions that are forward looking and progressive within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date : 10th August 2012

Sd/-
Sudhir M. Naheta
Managing Director

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance:

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors present the Corporate Governance Report for the year 2011-12 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2012.

2. Board of Directors:

The Board of Directors of the company is composed of committed persons with considerable experience in varied fields. The Board is properly constituted as per Clause 49 of the Listing Agreement. The Chairman of the Board is a Executive Promoter Director and 1/2 of the Directors are Independent Directors.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2012 have been made by the Directors.

The meetings are convened after giving appropriate notice. Agenda papers of the Board Meetings are duly circulated among the Board Members well in advance of each meeting. The information as required under IA to Clause 49 of the Listing Agreement is made available to the Board. During the financial year ended 31st March, 2012, 6 (Six) Meetings of the Board of Directors were held as on 30/05/2011, 30/07/2011, 30/08/2011, 21/10/2011, 20/01/2012 and 23/03/2012.

Name of Directors	Category of Directors	No. of Board Meetings attended during 2011-12	Whether attended last AGM	No. of Directorships/ Committee Memberships/ Chairmanships in other Public Companies #		
				Chairman ship	Commit-tee Membership	Director ship
Shri Sudhir M Naheta	Executive -Managing Director, (Promoter)	6	Yes	Nil	Nil	Nil
Smt. Rajkumari S Naheta	Executive -Director (Promoter)	5	Yes	Nil	Nil	Nil
Smt.Aditi Dugar	Executive Director	6	Yes	Nil	Nil	Nil
Shri Uday Marathe*	Non Executive -Independent-Director	6	Yes	Nil	Nil	Nil
Shri Ashok Jain @	Non-Executive -Independent Director	6	Yes	Nil	Nil	Nil
Smt. Usha Jain @	Non-Executive -Independent Director	6	Yes	Nil	Nil	Nil

(details are as on 31st March, 2012)

excludes alternate directorships and directorships in foreign companies and private companies which are neither a subsidiary nor a holding company of a public company.

excludes Committees other than Audit Committee and Shareholders'/ Investors' Grievance Committee and Companies other than public limited companies.

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any.

In terms of the provisions of Clause 49 of the Listing Agreement and contemporary practices of good Corporate Governance, the Board has laid down a Code of Conduct for all Board members and senior management of the Company.

Particulars of Re-appointed Directors:

Name	:	Smt. Aditi Dugar
Designation	:	Executive Director
Age	:	29 Years
Qualification	:	M.Com in CFA Grade II
Experience	:	Worked in financial markets, stock exchange, worked with investment banking firm for private placements, worked in debt market doing commissioning and brokerage, part of the team managing Debt book of the company.
Other Directorship	:	Nil

Board Committees

The Board has constituted the following Committees of Directors:

(a) Audit Committee :

i. Terms of Reference

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial Statements.

ii. Composition

As on 31st March 2012, the Audit Committee comprised of following members as mentioned in table given below -

Name	Category
Shri Uday Marathe (Chairman)	Non-Executive Independent Director
Smt. Usha Ashok Jain (Member)	Non-Executive Independent Director
Smt. Rajkumari Naheta (Member)	Executive Director

The Auditors of the Company are also invited in the Audit Committee Meeting but they have no voting rights.

iii. Meeting and Attendance:

During the Financial year ended 31st March, 2012 under review 4 (Four) meetings of the Audit Committee were held on 30/05/2011, 30/07/2011, 21/10/2011 and 20/01/2012. The attendance of members is as follows:

Name	Category	Meetings during the year 2011-12	
		Held	Attended
Shri Uday Marathe, Chairman	Non-Executive Independent Director	4	4
Smt. Usha Ashok Jain, Member	Non-Executive Independent Director	4	4
Smt. Rajkumari Naheta, Member	Executive Director	4	4

The Constitution of the Audit Committee is in conformity with Clause 49 (II)(A)(ii) of the Listing Agreement. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting and related financial management expertise.

A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

(b) Share Transfer & Shareholders' / Investors' Grievance Committee :

i. Terms of references

- a) To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- b) To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.
- c) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- d) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
- e) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- f) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- g) To delegate all or any of its power to Officers / Authorized Signatories of the Company.

ii. Composition

As on 31st March 2012, the Share Transfer & Shareholders' / Investors' Grievance Committee comprised of following members mentioned in table given below-

Name	Category
Smt. Aditi Aditya Dugar	Chairman
Smt. Usha Ashok Jain	Member
Shri Uday Shivram Marathe	Member

The Auditors of the Company are also invited in the Audit Committee Meeting but they have no right to vote.

iii. Meeting and Attendance:

During the year under review 4 (Four) meetings of the Shareholders/Investors Grievance Committee were held on 30/05/2011, 30/07/2011, 21/10/2011 and 20/01/2012. The attendance of Members is as follows:

Name	Category	Meetings during the year 2011-12	
		Held	Attended
Smt. Aditi Aditya Dugar	Chairman	4	4
Smt. Usha Ashok Jain,	Member	4	4
Shri Uday Shivram Marathe	Member	4	4

The constitution and terms of reference of the Share Transfer & Shareholders' / Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Name and designation of Compliance officer : Shri Sudhir Milapchand Naheta

- No. of shareholders' complaints received during the year : 09
- No. of complaints resolved to the satisfaction of shareholders : 09
- No. of pending share transfers : Nil

3. General Body Meetings:

a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2010-11	29/09/2011	4.00 P.M.	World Trade Centre, Lotus Hall, Centre 1 Bldg, 30 th Floor, WTC Complex, Cuffe Parade, Mumbai – 400005.
2009-10	17/09/2010	4.00 P.M.	World Trade Centre, Centre 1 Bldg, Seminar Hall I & II, 31 st Floor, WTC Complex, Cuffe Parade, Mumbai – 400005.
2008-09	25/09/2009	4.00 P.M.	National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai- 400018.

(b) Whether any Special Resolutions passed in three Previous Annual General Meeting:

Yes

(c) Whether Special Resolutions were put through postal ballot last year:

Yes.

i. Resolution Passed through Postal Ballot by way of Special Resolution:

- (a) To change the name of the Company from A. V Cottex Limited to Tavernier Resources Limited, under Section 21 read with Section 23 of the Companies Act, 1956.
- (b) To alter the Main Objects and Other Objects Clause of the Memorandum of Association under Section 17 of the Companies Act, 1956.

ii. Resolution Passed through Postal Ballot by way of Ordinary Resolution:

- (a) To sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or by creation of charge by way of hypothecation, mortgage etc not exceeding the limit of ₹ 700 Crores under Section 293(1)(a) of the Companies act, 1956.
- (b) To borrow monies (apart from temporary loans from the bankers of the Company) upto a sum not exceeding ₹ 700 Crores u/s 293(1)(d) of the Companies Act, 1956.
- (c) To grant loans, make investments, issue guarantees etc upto a sum not exceeding ₹ 700 Crores Under Section 372A of the Companies Act, 1956.

(d) Are votes proposed to be conducted through postal ballot this year :

No.

4. Other disclosures:

(a) Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

There are no related party transactions during the year.

(b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

(c) Disclosures on Risk Management

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement.

The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

(d) Code of Conduct

The Board of Directors has adopted the Code of Ethics and Business Principles for the Members of Board of Directors and Senior Management Personnel Director. The said Code has been communicated to all the Directors.

(e) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

None

REMUNERATION TO DIRECTORS

Details of remuneration paid to Directors

A. Details of remuneration paid to the Company's Managing Director(s) during the year 2011-2012:

Shri Sudhir Naheta, Managing Director and Smt. Rajkumari Naheta, Executive Director have not been paid any remuneration during the year 2011-12.

B. Details of payments made to Non-Executive Directors during the financial year 2011-2012 :

Non-Executive Directors have not been paid any amount during the financial year 2011-2012.

1. CEO/CFO Certification

A Certificate from Shri Sudhir Naheta, Managing Director and CEO and Shri Prasad S Parkar, CFO on the financial statements of the Company was placed before the Board, as required by Clause 49(V) of the Listing Agreement.

Means of communication:

(a) Quarterly results:

Annual/ Half Yearly/ Quarterly Results are Submitted to the Bombay Stock Exchange and published in News Papers

(b) Newspapers wherein normally published :

Navshakti (Marathi)
Free Press Journal (English)

Any Website, wherein displayed: Yes

(c) Whether Website also displays official news releases: Yes

(d) Whether presentations made to institutional investors or to the analysts: No

(e) Whether Management Discussion & Analysis Report is a part of Annual Report: Yes

2. General Shareholder information:

(a) AGM date, time and venue:

Annual General Meeting will be held on Monday 10th September, 2012 at 3.00 P.M at World Trade Centre, Half Centrum Hall, Centre - 1 Bldg, 1st Floor, WTC Complex, Cuffe Parade, Mumbai - 400005

(b) Financial Year: The Financial Year is from 1st April 2012 to 31st March 2013.

Tentative Schedule

Financial Reporting (Unaudited Results) for the
Quarter ending

June 30 2012	:	14 th August 2012
September 30 2012	:	14 th November 2012
December 31 2012	:	14 th February 2013
March 31 2013	:	End of May 2013
AGM for year ending March 31 2012	:	End of September 2013

(c) Book Closure period: 03rd September 2012 to 10th September 2012 (Both days inclusive).

(d) Stock Exchanges where securities are listed.

The Company's securities are listed at: Bombay Stock Exchange.

The Company has made Application for delisting of Shares with the Delhi Stock Exchange.

(e) Scrip code: 531190 - Bombay Stock Exchange

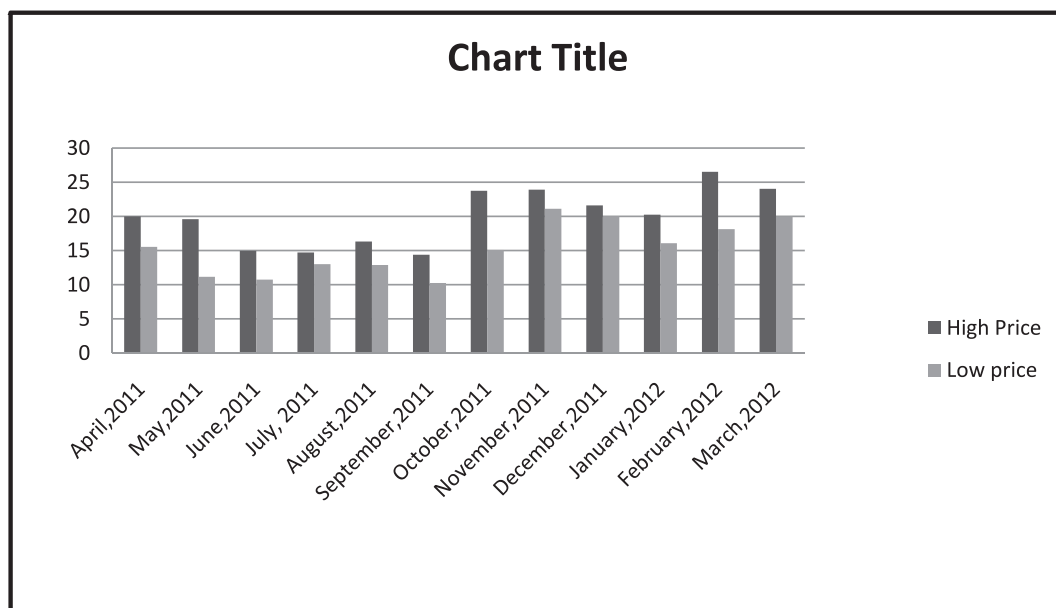
(f) ISIN No. : INE355H01015.

(g) STOCK MARKET DATA:

Monthly high and low prices and trading volumes of Equity Shares of the Company at BSE for the year ended 31st March, 2012.

Date	High (₹)	Low (₹)	Volume (No. of Shares)
April 2011	20.01	15.55	76,108
May 2011	19.60	11.15	1,00,536
June 2011	14.96	10.75	3,499
July 2011	14.70	13.00	6,269
August 2011	16.30	12.85	16,891
September 2011	14.39	10.25	6,307
October 2011	23.71	15.10	25,657
November 2011	23.90	21.10	17,006
December 2011	21.60	20.00	6,457
January 2012	20.25	16.05	11,095
February 2012	26.50	18.10	50,957
March 2012	24.00	19.95	12,469

Price during the Year



*****Source BSE Sensex

(h) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2012.

(i) Distribution of Shareholding as on 31st March, 2012

No. of Shares	No. of Shareholders	% of holding	No. of Shares	% of holding
1-500	498	61.1794	93254	1.5563
501-1000	121	14.8649	101342	1.6913
1001-2000	65	7.9853	99023	1.6526
2001-3000	23	2.8256	58745	0.9804
3001-4000	17	2.0885	62844	1.0488
4001-5000	25	3.0713	119540	1.9950
5001-10000	28	3.4398	215669	3.5993
10001 & Above	37	4.5455	5241483	87.4761
Total	814	100	5991900	100

(ii) Shareholding pattern as at 31st March, 2012:

	No. of Shares held	% of Total Shares
Promoter Group	4242225	70.80
Corporate Bodies	410632	6.85
General Public	1294289	21.60
NRIs/ OCBs	26874	0.45
Clearing Members	17880	0.30
TOTAL	5991900	100
Demat -		
1. N.S.D.L.	4607994	76.90
2. C.D. S.L.	1251086	20.88
3. Physical	132820	2.22
TOTAL	5991900	100

(i) Registered Office:

209, Embassy Centre, Marine Drive, Nariman Point, Mumbai- 400021.

(j) Registrar and Transfer Agent:

Link Intime India Pvt. Ltd
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400078.

(k) Address for correspondence:

For Share Transfer: Registrar and Share Transfer Agents
For Investor Assistance: Registered Office.

(l) Share transfer system with number of shares transferred:

Share transfers in physical form are registered and returned within a period of 15 days from the date of receipt and Demat requests are normally confirmed within an average of 7 days from the date of receipt in case documents are complete in all respects. The total number of shares transferred during the financial year under review was as under:

	No. of Transfers	No. of Shares
Transfer:	2	300
Other cases (like; deletion, transmission, transposition etc.)	-	-
Total:	2	300

(m) Dematerialization of shares and liquidity:

The trading in Tavernier Resources Limited Shares is permitted in the dematerialized form, as per notification issued by the Securities and Exchange Board. The Equity Shares of the Company are actively traded on Bombay Stock Exchange. International Security Identification No. INE355H01015.

(n) Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity: Nil

(o) Non-Mandatory Requirements:

The Company is not yet implementing the non – mandatory requirements under Clause 49 of the Listing Agreement. However, adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.



DECLARATION

ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO CLAUSE 49 (i) (d) (ii) OF THE LISTING AGREEMENT

As the Chief Executive Officer of Tavernier Resources Limited and as required by Clause 49 (i) (d) (ii) of the Listing Agreement, I hereby declare that all the Board Members and the Senior Management personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics for the Financial Year 2011 -12.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date: 10th August 2012

Sd/-
Sudhir M. Naheta
Managing Director

CEO/ CFO CERTIFICATE

We, (i) Sudhir Milapchand Naheta, Managing Director & CEO and (ii) Prasad S Parkar, CFO of the Company to the best of our knowledge and belief certify that:-

We have reviewed the financial statements viz., balance sheet, profit & loss account with all the notes to accounts and the cash flow statement for the financial year ended 31st March 2012 and that to the best of our knowledge, information and belief:

- i. these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made.
- ii. the financial statements and other financial information included in this report present a true and fair view of the company's affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations and full explanation has been given for any material departure in compliance of Accounting Standards.
- iii. no transactions entered into by the company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.

We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be to rectify the deficiencies;

We have indicated to the Auditors and the Audit Committee:

- a) Significant changes in the Company's internal control over the financial reporting during the year;
- b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- c) Instances of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 10th August 2012

Sd/-
SUDHIR M. NAHETA
Managing Director

Sd/-
Prasad S Parkar
CFO



PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of:
Tavernier Resources Limited,
209, Embassy Centre,
Nariman Point,
Mumbai – 400021.

We have examined the compliance of conditions of Corporate Governance of **TAVERNIER RESOURCES LIMITED** for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SONAL KOTHARI & ASSOCIATES

Place : Mumbai
Date : 10th August 2012

Sd/-
Sonal Praful Kothari
Proprietor
CP No. 8769



AUDITORS' REPORT

To the Members of Tavernier Resources Limited,

1. We have audited the attached Balance Sheet of **Tavernier Resources Limited (Formerly known as A.V. Cottex Limited)**, as at **31st March 2012**, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. (i) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956(the Act), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order, to the extent applicable to the companies.
- (ii) Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance sheet, Profit and Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon and attached thereto give the information required by the Companies Act, 1956 in the manner, so required & give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2012;
 - (ii) In case of Profit & Loss Account, of the loss of the company for the year ended on that date;
 - (iii) In case of Cash Flow statement, of the cash flows of the company for the year ended on that date.

For HAREN SANGHVI & ASSOCIATES
Chartered Accountants
 Firm Registration No. 120743W

Place : Mumbai
Date: 19th May 2012

Sd/-
Haren Sanghvi
Proprietor
Membership No. 109246

Annexure referred to in paragraph '3(i)' of the Auditors' Report to the Members of Tavernier Resources Limited (Formerly known as A.V Cottex Limited) ("The Company") for the year ended 31st March 2012.

- (i) (a) The company has maintained proper records showing full particulars including Quantitative details and situation of fixed assets.
- (b) As explained to us, the assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
- (c) No Fixed assets have been sold/disposed off during the year.
- (ii) (a) Physical verification of inventory has been conducted by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company held no inventory as at 31st March, 2012.
- (b) In our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of Company and the nature of its business.
- (c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has not granted or taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) of paragraph 4(iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures to commensurate with the size of Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods. During the course of our audit, no weakness has been noticed in the underlying internal controls.
- (v) In our opinion and according to the information and explanations given to us, the contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of ₹ 5 Lacs (if any) in respect of any party during the year, have been made at the prices which are reasonable having regard to the prevailing market price for such services with the other parties.
- (vi) The Company has not accepted any deposits from the public during the year.
- (vii) In our opinion, the Company has an internal audit system to commensurate with the size and nature of the business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of Cost records under Section 209(1) (d) of the Companies Act, 1956 for any products of the company.
- (ix) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Cess and other statutory dues with appropriate authorities. According to the information and explanations given to us, there are no arrears of undisputed amounts in respect of such statutory dues, which have remained outstanding for more than six months as at 31st March, 2012 from the date they became payable.

- (x) According to the information and explanations given to us, the company has no accumulated losses on 31st March, 2012. The Company has incurred losses worth ₹ 1,592,888 during the financial year 2011-12.
- (xi) Based on our examination of records and according to the information and explanations given to us, no term loan has been taken by the company. The Company has not defaulted in repayment of dues to financial institutions and banks.
- (xii) Based on our examination of records and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xiv) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society.
- (xv) In our opinion and as per records produced before us and explanation given to us, the company is dealing in or trading in shares, securities, debentures and other investments and has maintained appropriate and timely records with respect to such activity. Such activities have been dealt by the company in its own name.
- (xvi) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- (xvii) The Company has not made any preferential allotment of shares to any party during the year.
- (xviii) As per records produced before us and explanation given to us the company has not issued any debentures during the year.
- (xix) The company has not raised any money by way of public issue during the year.
- (xx) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company, has been noticed or reported during the course of our audit for the year ended 31st March, 2012.

For HAREN SANGHVI & ASSOCIATES
Chartered Accountants
Firm Registration No. 120743W

Place : Mumbai
Dated: 19th May 2012

Sd/-
Haren Sanghvi
Proprietor
Membership No. 109246

TAVERNIER RESOURCES LIMITED (Formerly known as A. V. Cottex Limited)
Registered Office : 209, Embassy Centre, Nariman Point, Marine Drive, Mumbai - 400 021.
BALANCE SHEET AS AT 31st MARCH 2012

(₹ In Lacs)

	Note No.	As at 31 st March 2012	As at 31 st March 2011
I EQUITY AND LIABILITIES			
1. Shareholder's funds			
a Share Capital	1	598.19	598.19
b Reserves and Surplus	2	44.92	60.84
Shareholder's Funds		643.11	659.03
2. Share application money pending allotment		-	-
3. Non-current Liabilities		-	-
4. Current Liabilities			
a Other Current Liabilities	3	1.07	5.11
Current Liabilities		1.07	5.11
TOTAL EQUITY AND LIABILITIES		644.18	664.14
II ASSETS			
1. Non-Current Assets			
a Fixed Assets		0.63	0.28
(i) Tangible assets	4	0.29	0.28
(ii) Intangible assets	5	0.34	-
b Non-Current Investments	6	143.67	188.97
c Deferred Tax Assets (Net)	7	6.53	-
d Long term Loans and Advances	8	27.92	16.74
e Other non-current assets	9	0.63	0.63
Non-Current Assets		179.38	206.62
2. Current Assets			
a Trade Receivables	10	239.69	-
b Cash and bank balances	11	154.08	450.85
c Short term loans and advances	12	71.03	6.67
Current Assets		464.80	457.52
TOTAL ASSETS		644.18	664.14

See accompanying notes forming part of the financial statements

For Haren Sanghvi & Associates
Chartered Accountants
Firm Registration No. 120743W

Sd/-
Haren Sanghvi
Proprietor
Membership No. 109246
Mumbai
Dated: 19th May 2012

For and on behalf of Board of Directors

Sd/-
Shri Sudhir Naheta
(Managing Director)

Sd/-
Smt. Rajkumari Naheta
(Director)

TAVERNIER RESOURCES LIMITED (Formerly known as A. V. Cottex Limited)
Registered Office : 209, Embassy Centre, Nariman Point, Marine Drive, Mumbai - 400 021.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2012

(₹ In Lacs)

	Note No.	Figures for the year ended 31st March, 2012	Figures for the year ended 31st March, 2011
Revenue from operations	13	327.63	1,015.49
Other Income	14	35.22	50.69
Total Revenue		362.85	1,066.18
Expenses:			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	15	346.35	985.41
Change in inventories of finished goods, work-in-progress and Stock in Trade		-	-
Employee benefits expense	16	2.21	1.25
Finance Cost		-	-
Depreciation expense	4 & 5	0.22	0.17
Other Expenses	17	36.53	20.62
Total Expenses		385.31	1,007.45
Profit/ (Loss) before tax		(22.46)	58.73
Income Tax Expenses:			
Current Tax		-	(11.21)
MAT credit entitlement		-	-
Deferred Tax		6.53	-
Tax of Earlier Years			
Profit for the year from continuing operations		(15.93)	47.52
Profit/ (Loss) for the year		(15.93)	47.52
Earning per equity share of ₹ 10 each			
Basic/ Diluted earnings per share		(0.27)	0.79

See accompanying notes forming part of the financial statements

For Haren Sanghvi & Associates

Chartered Accountants
Firm Registration No. 120743W

Sd/-

Haren Sanghvi
Proprietor
Membership No. 109246
Mumbai
Dated: 19th May 2012

For and on behalf of Board of Directors

Sd/-

Shri Sudhir Naheta
(Managing Director)

Sd/-

Smt. Rajkumari Naheta
(Director)

TAVERNIER RESOURCES LIMITED (Formerly known as A. V. Cottex Limited)
Registered Office : 209, Embassy Centre, Nariman Point, Marine Drive, Mumbai - 400 021.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

(₹ In Lacs)

	For the year ended 31st March 2012	For the year ended 31st March 2011
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(22.46)	58.73
Adjustment for:		
Depreciation	0.22	0.17
Interest earned on Fixed Deposits	(20.92)	(18.99)
Interest Received on Fixed Deposits	21.05	19.48
Dividend Income	(2.98)	-
Operating Profit Before Working Capital Change	(25.09)	59.39
Adjustment for:		
(Increase)/Decrease in Short Term Loans & Advances	(64.49)	(5.78)
(Increase)/Decrease in Long Term Loans & Advances	6.33	10.40
(Increase)/Decrease in Trades & Other Receivables	(239.69)	164.02
Increase/(Decrease) in Current Liabilities	(4.05)	(149.75)
Cash Generated from Operations	(326.99)	78.28
Less:		
Direct tax Paid	(17.50)	(10.00)
Short Provision for Tax (A.Y. 08-09)	-	(0.36)
Extraordinary item & Prior Period (Income)/Expenses	-	-
Net cash from operating activity (A)	(344.49)	67.92
B CASH FLOW FROM INVESTMENT ACTIVITIES:		
Sale of Investments	45.31	-
Purchase of Investments	-	(188.97)
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(0.57)	-
Interest earned on loan given	-	-
Loan Given	-	(500.00)
Repayment of Loan	-	500.00
Dividend Received	2.98	-
Net cash flow from investing activities (B)	47.72	(188.97)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Loan received	-	-
Loan Repaid back	-	-
Net cash flow from investing Activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(296.77)	(121.06)
Cash and cash equivalents at the beginning of the year	450.85	571.91
Cash and cash equivalents at the end of the year (refer Note- 11)	154.08	450.85

For Haren Sanghvi & Associates
Chartered Accountants
Firm Registration No. 120743W

For and on behalf of Board of Directors

Sd/-
Haren Sanghvi
Proprietor
Membership No. 109246

Sd-
Shri Sudhir Naheta
(Managing Director)

Sd/-
Smt. Rajkumari Naheta
(Director)

Mumbai
Dated: 19th May 2012

TAVERNIER RESOURCES LIMITED (Formerly known as A. V. Cottex Limited)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The accompanying financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting, and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 ('the Rules') and the requirements of the Companies Act, 1956 ('the Act'), to the extent applicable to the Company. The financial statements are presented in Indian Rupees.

b) Use of Estimate

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities on the date of the financial statement. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Depreciation

Depreciation on fixed assets has been provided on WDV method at the rates prescribed in schedule XIV of the Companies Act, 1956 on a pro rata basis from the date the asset is ready to use till the date of sale.

d) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Foreign Currency Transactions

Transaction in foreign currency is recorded at the exchange rates prevailing at the time of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in the determining net profit for the period in which the transaction is settled. Monetary items denominated in the foreign currencies at the year end are restated at year end rates.

f) Investments

All the Investments have been valued at cost less any provisions for permanent diminution in value.

g) Inventories

Inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any.

As at the end of reported year company did not hold any inventory and hence valuation process has not been carried out.

h) Revenue recognition

Items of revenue have been recognised in accordance with the Accounting Standard (AS-9). Accordingly wherever there are uncertainties in the ascertainment /realisation of income, the same is not accounted for.

Income is accounted for on accrual basis.

i) Employee Benefits

- i. The company's contribution to provident fund in accordance with the Employee's Provident and Misc. Provision Act 1952 is not applicable.
- ii. The liability for gratuity to be provided in accordance with the provisions of the Payment of Gratuity Act 1972 is not applicable.

j) Provision for Current and Deferred Tax

Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income tax Act, 1961.

Deferred tax resulting from timing difference between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a reasonable certainty that the deferred tax assets will be adjusted in future.

k) Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Contingent liabilities, if any are not recognised and are disclosed in the Notes on Accounts.

l) Segment Reporting

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

TAVERNIER RESOURCES LIMITED (Formerly known as A. V. Cottex Limited)

NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31st MARCH 2012

(₹ in Lacs)

	As at 31st March 2012	As at 31st March 2011
B) Notes forming part of Balance sheet		
1 Share Capital		
Authorised capital 7,000,000 Equity Shares of ₹ 10/- each (Previous Year: 7,000,000 Equity Shares of ₹ 10/- each)	700.00	700.00
Issued, Subscribed & Paid Up 5,991,900 Equity Shares of ₹ 10/- each fully paid up (Previous year: 5,991,900 Equity Shares of ₹ 10/- each fully paid up)	599.19	599.19
Less: Calls unpaid (Due by others) 2700 Equity shares of ₹ 10/- each, calls unpaid of ₹ 6.67/- each (Previous Year: 2,700 Equity shares of ₹ 10/- each, calls unpaid of ₹ 6.67/- each)	0.18	0.18
10900 Equity shares of ₹ 10/- each, calls unpaid of ₹ 7.50/-each (Previous Year: 2,700 Equity shares of ₹ 10/- each, calls unpaid of ₹ 7.50/-each)	0.82	0.82
	598.19	598.19

a. Shareholder holding more than 5% of equity shares in the Company

Name of shareholder	Number of equity share	% of holding
Sudhir Milapchand Naheta	3,177,325	53.03%
Rajkumari Naheta	1,064,900	17.77%

(₹ in Lacs)

	As at 31st March 2012	As at 31st March 2011
2 Reserves & Surplus		
General Reserve As per Last Balance Sheet	10.00	10.00
Profit and loss Account: As per Last Balance Sheet	50.84	3.32
Add : Profit / Loss for the year	(15.93)	47.52
	34.92	50.84
	44.92	60.84

(₹ in Lacs)

	As at 31st March 2012	As at 31st March 2011
3 Other Liabilities		
Provision for Expenses	0.25	0.16
Taxes Payable	0.71	0.62
Creditors for Expenses	0.11	4.33
	1.07	5.11

TAVERNIER RESOURCES LIMITED (Formerly known as A. V. Cottex Limited)

NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31st MARCH 2012

Notes forming part of Balance Sheet

4 Tangible Assets

(₹ in Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 st April 2011	Additions	Disposals	As at 31 st March 2012	As at 1 st April 2011	For the year	Relating to Disposals	As at 31 st March 2012	As at 31 st March 2012	As at 31 st March 2011
Furniture & Fixture	0.06	-	-	0.06	0.01	0.01	-	0.02	0.03	0.04
Computer	0.58	0.16	-	0.74	0.34	0.14	-	0.48	0.26	0.24
Total	0.63	0.16	-	0.79	0.35	0.15	-	0.50	0.29	0.28
Previous year	0.63	-	-	0.63	0.18	0.17	-	0.35	0.28	0.45

5. Intangible assets

(₹ in Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 st April 2011	Additions	Disposals	As at 31 st March 2012	As at 1 st April 2011	For the year	Relating to Disposals	As at 31 st March 2012	As at 31 st March 2012	As at 31 st March 2011
Computer Software	-	0.41	-	0.41	-	0.07	-	0.07	0.34	-
Total	-	0.41	-	0.41	-	0.07	-	0.07	0.34	-
Previous year	-	-	-	-	-	-	-	-	-	-

(₹ in Lacs)

		As at 31st March 2012	As at 31st March 2011
6	Non Current Investment Investments in Equity instruments (Quoted)	143.67	188.97
		143.67	188.97

(₹ in Lacs)

		As at 31st March 2012	As at 31st March 2011
7	Deferred Tax Asset Deferred Tax Asset Less: Deferred Tax Liability	6.60 (0.07) 6.53	- - -

(₹ in Lacs)

		As at 31st March 2012	As at 31st March 2011
8	Long Term Loans and Advances Unsecured, considered good Security Deposits Advance Income Tax/ Tax Deducted at Source (Net of Provision Nil, Previous year ₹ 1,090,470) Income Tax Refundable	5.26 20.99 1.67 27.92	0.26 16.48 - 16.74

TAVERNIER RESOURCES LIMITED (Formerly known as A. V. Cottex Limited)
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2012

(₹ in Lacs)

		As at 31st March 2012	As at 31st March 2011
9	Other Non Current Assets		
	Interest accrued but not due	0.63	0.63
		0.63	0.63

(₹ in Lacs)

		As at 31st March 2012	As at 31st March 2011
10	Trade Receivables		
	(Unsecured, considered good)		
	Outstanding for more than six months	-	-
	Others	239.69	-
		239.69	-

(₹ in Lacs)

		As at 31st March 2012	As at 31st March 2011
11	Cash and bank balances		
	Cash and Cash Equivalents		
	Cash on hand	0.49	0.35
	Balances with Banks	34.52	363.80
	Fixed Deposit with banks *	119.07	86.70
		154.08	450.85

* Fixed deposits with banks include deposits of ₹ 700,000 (Previous Year ₹ 700,000) with maturity of more than 12 months.

(₹ in Lacs)

		As at 31st March 2012	As at 31st March 2011
12	Short terms loans and advances		
	(Unsecured, considered good)		
	Interest accrued but not due on fixed deposits	0.76	0.89
	Prepaid Expenses	0.04	-
	Share Broking Agents	70.23	5.78
		71.03	6.67

TAVERNIER RESOURCES LIMITED (Formerly known as A. V. Cottex Limited)

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

(₹ in Lacs)

		For the Year ended 31st March 2012	For the Year ended 31st March 2011
13	Revenue from operations		
	Sale of Diamonds	374.58	-
	Profit/ Loss in Shares & Derivatives Transactions	(49.93)	-
	Dividend	2.98	-
	Sale of Yarn	-	1,015.49
		327.63	1,015.49

(₹ in Lacs)

		For the year ended 31st March 2012	For the year ended 31st March 2011
14	Other Income		
	Profit/ Loss in Shares & Derivatives Transactions	-	31.59
	Interest Income	21.79	19.10
	Foreign Exchange Fluctuations	13.34	-
	Prior Period Items	0.02	-
	Discount Received	0.07	-
		35.22	50.69

(₹ in Lacs)

		For the year ended 31st March 2012	For the year ended 31st March 2011
15	Purchase of Stock-in-Trade		
	Diamonds Purchases	345.92	-
	Cotton Yarn Purchase	-	985.41
	Freight Charges	0.43	-
		346.35	985.41

(₹ in Lacs)

		For the year ended 31st March 2012	For the year ended 31st March 2011
16	Employee benefits expense		
	Salaries, bonus, allowances and other benefits	2.20	1.25
	Staff Welfare Expenses	0.01	-
		2.21	1.25

(₹ in Lacs)

		For the year ended 31st March 2012	For the year ended 31st March 2011
17	Other Expenses		
	AGM Expenses	0.08	0.44
	Auditors Remuneration	6.12	5.79
	Miscellaneous Expenses	20.14	4.82
	Professional Expenses	10.19	9.57
		36.53	20.62

TAVERNIER RESOURCES LIMITED (Formerly known as A. V. Cottex Limited)

**NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2012**

18. Auditors Remuneration

(₹ In Lacs)

Sr. No.	Particulars	2011-12	2010-11
1.	Audit Fees	6.12	5.79
2.	As adviser, Or in any other capacity, In respect of-		
	i) Taxation Matters.	0.60	0.38
	ii) Company Law Matters.	4.08	3.75
	iii) Other Services.	4.47	4.41
	iv) Reimbursement of Expenses	0.05	0.03

19. Foreign Exchange Earning and Outgo

Additional information pursuant to the provisions of Paragraph 4D of Part ii of schedule VI of the Companies Act, 1956

(₹ In Lacs)

A	Earnings in Foreign Exchange	387.89	Nil
B	Expenditure in Foreign Exchange	0.04	Nil
C	Net Earnings in Foreign Exchange (A-B)	387.85	Nil

20. Earnings Per Share (EPS)

In terms of Accounting Standards (AS-20) issued by the Institute of Chartered Accountants of India, the Calculation of EPS is given below: -

(₹ In Lacs)

Particulars	2011-12	2010-11
Profit/(Loss) after tax (₹ In Lacs)	(15.93)	47.52
Total No of equity shares outstanding at the end of the year (Nos in Lacs)	59.92	59.92
Weighted average No. of equity Shares Outstanding during the year (Nos in Lacs)	59.82	59.82
Basic and Diluted EPS (₹)	(0.27)	0.79

21. Related Party Disclosure

As per AS-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosures of transaction with the related parties as defined in the Accounting Standard are given below.

I. Key Management Personnel:

- 1) Sudhir Naheta – Managing Director
- 2) Rajkumari Sudhir Naheta – Director

There are no related party transactions during the year.

22. Segment Reporting:

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

(₹ In Lacs)

TAVERNIER RESOURCES LIMITED (Formerly known as A.V. Cottex Ltd.)

Particulars	Precious Stones		Yarn		Shares & Derivatives		Unallocable		Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Segment Revenue										
External Turnover/Income	387.99	-	-	1,015.49	(37.44)	-	-	-	350.55	1,015.49
Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover/Income	387.99	-	-	1,015.49	(37.44)	-	-	-	350.55	1,015.49
Net Turnover/Income	387.99	-	-	1,015.49	(37.44)	-	-	-	350.55	1,015.49
Operating Expenses	357.00	-	-	986.66	12.49	-	28.09	23.10	397.58	1,009.76
Depreciation	0.22	-	-	0.17	-	-	-	-	0.22	0.17
Total	357.22	-	-	986.83	12.49	-	28.09	23.10	397.80	1,009.93
Segment Result Before Interest and Taxes	30.77	-	-	28.66	(49.93)	-	(28.09)	(23.10)	(47.25)	5.56
Interest Expense	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	21.79	19.10	21.79	19.10
Other Income	-	-	-	-	-	-	3.00	34.07	3.00	34.07
Profit before tax	30.77	-	-	28.66	(49.93)	-	(3.30)	30.07	(22.46)	58.73
Current tax	-	-	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-	(6.53)	11.21
Profit after tax before extra ordinary items	30.77	-	-	28.66	(49.93)	-	(3.30)	30.07	(15.93)	47.52
Extra ordinary items	-	-	-	-	-	-	-	-	-	-
Net Profit after Tax after extraordinary items	30.77	-	-	28.66	(49.93)	-	(3.30)	30.07	(15.93)	47.52
Other Information										
Segment Assets	245.57	-	-	-	213.90	0.53	195.62	674.52	655.09	675.05
Segment Liabilities	-	-	-	-	-	-	11.98	16.01	11.98	16.01
Capital Expenditure	0.57	-	-	-	-	-	-	-	0.57	-
Depreciation/ amortization	0.08	-	-	-	-	-	-	-	0.08	-
Non cash expenses other than Depreciation	-	-	-	-	-	-	-	-	-	-

TAVERNIER RESOURCES LIMITED (Formerly known as A. V. Cottex Limited)

**NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2012**

23. Contingent Liabilities:

As reviewed by management, there was no contingent liability as at the end of the Financial Year reported.

Fixed Deposit of ₹ 7,00,000 is pledged in favour of "President Of India- Development Commissioner Indore SEZ" on behalf of M/s. CT Cotton Yarn Limited.

The aforesaid Fixed Deposit is duly matured but is yet to be released by the said Authority. Balance of FDR as stated in Balance sheet is subject to confirmation from UCO Bank.

24. These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act 1956. Previous period figures have been recast/ restated to confirm to the classification of the current period.

25. Micro, Small & Medium Enterprises:

As required by section 22 of the Micro, Small & Medium Enterprises Development Act 2006 there is no amount overdue to any Micro, Small & Medium Enterprises and hence no disclosure required.

As Per Our Report of Even Date Attached

For Haren Sanghvi & Associates
Chartered Accountants
Firm Registration No. 120743W

For and on behalf of the board of Directors

Sd/-
Haren Sanghvi
(Proprietor)
Membership No. 109246
MUMBAI,
Dated: 19th May 2012

Sd/-
Shri Sudhir Naheta
(Managing Director)

Sd/-
Smt. Rajkumari Naheta
(Director)



TAVERNIER RESOURCES LIMITED
(Formerly known as A.V. COTTEX LIMITED)

Regd. Office: 209, Embassy Centre, Marine Drive, Nariman Point, Mumbai- 400021.

ATTENDANCE SLIP

D.P. ID		NAME & ADDRESS OF THE REGISTERED SHAREHOLDER
Client Id/ Folio No.		
No. of Shares		

I / We certify that I / We am/ are a Member/ proxy for the member of the Company.

I/ We hereby record my presence at the Eighteenth Annual General Meeting of the Company at World Trade Centre, Half Centrum Hall, Centre - 1 Bldg, 1st Floor, WTC Complex, Cuffe Parade, Mumbai - 400005 on Monday 10th September, 2012 at 3.00 pm.

Signature

Note: Please complete the Attendance Slip and hand it over at the entrance of the hall.
Member/ Proxy attending the meeting should bring his/ her copy of the Annual Report for reference at the meeting.

PROXY FORM

I/We, _____ of _____ in the District of _____, being a member/ members of Tavernier Resources Limited, hereby appoint Shri/Ms. _____ of _____ in the District of _____ as my / our proxy to attend and vote on my/our behalf at the 18th ANNUAL GENERAL MEETING of the Company, to be held at World Trade Centre, Half Centrum Hall, Centre - 1 Bldg, 1st Floor, WTC Complex, Cuffe Parade, Mumbai - 400005 on Monday 10th September, 2012 at 03.00 P.M and any adjournments thereof.

Signed this _____ day of _____ 2012.

D.P. ID	
Client Id/ Folio No.	
No. of Shares	

Signature.....

Affix
Rupee One
Revenue
Stamp

Note: This instrument of proxy shall be deposited at the registered office of the company duly completed (by signing across the stamp) not less than 48 hours before the commencement of the meeting.

Book-Post

If undelivered, please return to:

TAVERNIER RESOURCES LIMITED

(Formerly known as A. V. Cottex Limited)

209, Embassy Centre, Marine Drive,
Nariman Point, Mumbai- 400021.