

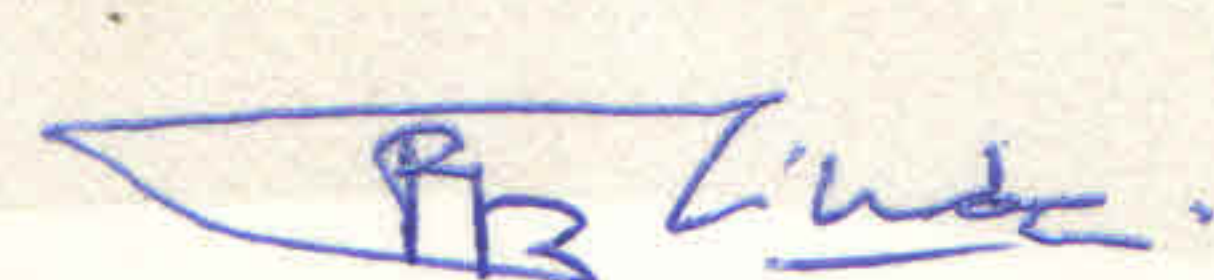






Tavernier Resources Limited

FORM A
(Pursuant to Clause 31(a) of the Listing Agreement) CIN: L51909MH1994PLC193901

1.	Name of the company	Tavernier Resources Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	AUDIT REPORT IS UNQUALIFIED FOR THE PERIOD UNDER REPORT
4.	Frequency of observation	NIL
5.	To be signed by -	
	Chairman, Chief Executive Officer (CEO) & Managing Director	 (Sudhir Milapchand Naheta)
	Chief Financial Officer (CFO)	 (Prasad Sadanand Parkar)
	Company Secretary (CS)	 (Rahul Bhanudas Shinde)
	Statutory Auditor of the Company	For Haren Sanghvi & Associates Chartered Accountants Firm Registration No. 120743W  CA Haren Sanghvi Managing Partner Membership No. 109246
	Audit Committee Chairman	 (Pradeepkumar Jayantikumar Jhaveri)

Regd. Office: 102/103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012, INDIA

CORP. Office: 209, Embassy Centre, Nariman Point, Mumbai - 400 021, INDIA

Tel.: 91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891

Email : info@tavernier.com, investors@tavernier.com
tavernier.resources@gmail.com, investors.trl@gmail.com



21st ANNUAL REPORT 2014-2015

CONTENTS

Sr. No.	Particulars	Page No.
1.	Corporate Information	3
2.	Notice of Annual General Meeting	4
3.	Directors' Report	11
4.	Management Discussion & Analysis Report	33
5.	Report on Corporate Governance	35
6.	Auditors' Report	50
7.	Balance Sheet	54
8.	Statement of Profit & Loss Account	55
9.	Cash Flow Statement	56
10.	Significant Accounting Policies and Notes to Financial Statements	57



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sudhir Milapchand Naheta	Managing Director
Ms. Rajkumari Sudhir Naheta	Director
Ms. Aditi Aditya Dugar	Director
Mr. Pradeepkumar Jayantikumar Jhaveri	Director
Mr. Shashi Krishna Balsekar	Director
# Mr. Sanjay Gajanan Pilankar	Director
*Mr. Ankush Jain	Additional Director

Resigned w.e.f 10th March, 2015

*Appointed w.e.f 10th March, 2015

CHIEF FINANCIAL OFFICER

Mr. Prasad Sadanand Parkar

^COMPANY SECRETARY

Mr. Rahul Bhanudas Shinde

^Ms. Priyanka Chauhan resigned w.e.f 04th August, 2014 and subsequently Mr. Rahul Shinde was appointed as Company Secretary of the Company on 04th August, 2014.

STATUTORY AUDITORS

M/s. Haren Sanghvi & Associates
Chartered Accountants.
Firm Registration No. 120743W

BANKERS

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

REGISTERED OFFICE

102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.
Tel.: 91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891
Email: tavernier.resources@gmail.com, investors.trl@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.
Tel No. +91 22 2594 6970,
Fax No. +91 22 2594 6969
Email: rnt.helpdesk@linkintime.co.in



NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the Members of M/s. Tavernier Resources Limited will be held on Tuesday, 29th September, 2015 at 11:00 a.m. at 1st Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005; to transact the following businesses:

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 together with the Report of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Ms. Aditi Aditya Dugar (DIN: 02300703), who retires by rotation and, being eligible, offers herself for re-appointment.
- 3) To re-appoint M/s. Haren Sanghvi & Associates, Chartered Accountants (Firm Registration Number 120743W) as Statutory Auditors of the Company, and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Haren Sanghvi & Associates, Chartered Accountants (Firm Registration No. 120743W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) until the conclusion of the next AGM, and at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

- 4) **Confirmation of Mr. Ankush Jain as an Independent Non-Executive 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 pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ankush Jain (DIN: 06842589), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 10th March, 2015 in terms of the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (Five) consecutive years.”

By Order of the Board of Directors

Place : Mumbai
Date : 27th August, 2015

Sudhir Milapchand Naheta
Managing Director

Registered Office:
102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.
CIN : L51909MH1994PLC193901
Tel.: 91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891
Email: tavernier.resources@gmail.com, investors.trl@gmail.com
website: <http://www.tavernier.com>



NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, should be deposited at the Company's Registered Office, duly completed and signed, not less than Forty Eight hours(48 hours) before the time for holding the Annual General Meeting. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company, then such proxy shall not act as a proxy for any other Member.
2. Corporate Members intending to send their authorised representative(s) to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business to be transacted at the Annual General Meeting, is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio numbers in the attendance slip for attending the Meeting to facilitate identification of Membership at the Annual General Meeting.
6. Member(s)/Proxy(ies) attending the Meeting should bring their copy of the Annual Report to the Meeting along with the duly filled in Attendance Sheet.
7. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

Link Intime India Pvt. Ltd.
C – 13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai – 400 078.
Tel No. +91 22 2594 6970,
Fax No. +91 22 2594 6969
Email: rnt.helpdesk@linkintime.co.in
7. Members are informed that in case of joint holder(s) attending the Meeting, only such joint holder, who is higher in the order of name, will be entitled to vote.
8. Members desiring to submit mandates, to lodge transfer deed for shares are requested to forward the same so as to reach the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. before 23rd September, 2015. The Company will not be in position to act upon any documents, which is incomplete or received on and after 23rd September, 2015.
9. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach at the office of Registrar & Share Transfer Agents prior to closure of the Register of Members as stated above.
10. Electronic copy of Annual Report for the financial year 2014-15 and Notice calling the 21st AGM of the Company inter alia indicating the process and manner of Remote E-voting along with Attendance Slip and Proxy Form is also being sent to all Members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



For Members who have not registered their e-mail address, physical copy of Annual Report for the financial year 2014-15 and Notice of the 21st AGM of the Company inter alia indicating the process and manner of Remote E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

Ms. Sonal Praful Kothari, Practicing Company Secretary (Membership No. A 24216) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make 'not later than three days of conclusion of the meeting' a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 02nd October, 2015 at 05:00 P.M. "The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.tavernier.com and on the website of CDSL, immediately, after the Chairman declares the result and shall also be communicated to BSE Limited."

11. Instructions and other information for E-voting:

- i) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35 B of the Listing Agreement, the Company is pleased to offer E-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically at the Annual General Meeting. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited ("**CDSL**") to facilitate e-voting.

E-voting is optional and Members shall have the option to vote either through E-voting or in person at the Annual General Meeting. Members opting for E-voting cannot vote in physical mode at the Annual General Meeting. In case the Member casts his votes through both the processes i.e E- voting and physical ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.

Remote E-voting period shall commence from 26th September, 2015 at 10.00 a.m. and shall end on 28th September, 2015 at 05.00 p.m. The Remote E-voting module shall be disabled for voting by CDSL thereafter. During the Remote E-voting period Members of the Company, holding shares in physical form or in dematerialized form as on the cut-off date (Record Date) – 22nd September, 2015 may cast their vote electronically. Once the vote is cast by the Member on a resolution, the Member shall not be allowed to change it subsequently.

The process and instructions for e-voting are as under:

- i) Log on to the e-voting website www.evotingindia.com during the voting period.
- ii) Click on "Shareholders" to cast your votes.
- iii) Now, select "TAVERNIER RESOURCES LIMITED" from the drop down menu and click on "SUBMIT".
- iv) Now enter your User ID:
 - a. For CDSL :-16 digits beneficiary ID,
 - b. For NSDL :-8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.



- vii) If you are a first time user then follow the steps given below:

	For Members holding shares in demat form and physical form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders and physical shareholders)</p> <p>*Members who have not updated PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last eight digit of the demat account/ folio number in the PAN field.</p> <p>In case the folio number is less than eight digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e- voting through CDSL Platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e- voting on the Resolutions contained in this Notice.
- xi) Click on the EVSN of “TAVERNIER RESOURCES LIMITED” on which you choose to vote.
- xii) On the voting page, you will see Resolution description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and Option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take print out on the voting done by you by clicking on “Click here to print” option on the voting page.
- xvii) If demat account holder has forgotten the changed password then enter the User Id and the image verification code and click on “forgot password” and enter the details as prompted by the system.
- xviii) Note for Institutional Shareholders
- Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a corporate user who would be able to link the account(s) for which they wish to vote on.

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



- d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and the Power of attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF/JPG format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- xx) In case of Members receiving the physical copy, please follow all steps from sl. No. (i) to sl. No. (xix) above to cast vote.
- xxi) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record) date of 22nd September, 2015.
- xxii) A copy of this Notice has been placed on the website of the Company and the website of CDSL.
- 12. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at least one week before the Annual General Meeting so that the information required will be made available at the Annual General Meeting.
- 13. 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 account(s). Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
- 14. Documents in respect of items referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the Registered Office of the Company between 11.00 a.m and 1.00 p.m. upto the date of Annual General Meeting on all working days (except Saturday, Sunday and Public Holiday).
- 15. Information as required to be provided pursuant to the requirements of Clause 49 of the Listing Agreement with regards to the Directors seeking appointment and re-appointment at this Annual General Meeting is given as an Annexure to this Notice.
- 16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. To support "Green Initiative", the Members are requested to update their email address, with their concerned Depository Participant to enable us to send you necessary documents /communication via email. Members who hold shares in physical form are requested to register their e-mail address with Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents.

By Order of the Board of Directors

Place : Mumbai
Date : 27th August, 2015

Sudhir Milapchand Naheta
Managing Director

Registered Office:
102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.
CIN : L51909MH1994PLC193901
Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891
Email: tavernier.resources@gmail.com, investors.trl@gmail.com
website: <http://www.tavernier.com>



ANNEXURE TO THE NOTICE

(Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

Mr. Ankush Jain who has been appointed as an Additional Director of the Company in terms of the provisions of Section 161 of the Companies Act, 2013 w.e.f. 10th March, 2015 holds office upto the date of this Annual General Meeting.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member along requisite deposit signifying his intention to propose the candidature of Mr. Ankush Jain for the office of Independent Director of the Company.

The Company has received declaration from Mr. Ankush Jain that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and also under Clause 49 of the Listing Agreement with the stock exchanges. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act and has given his consent to act as a director of the Company.

The Board of Directors are of the opinion that Mr. Ankush Jain, is a man of integrity and possesses relevant expertise and experience and is eligible for the position of an independent director of the Company and fulfils the conditions specified by the Companies Act, 2013 and the Rules framed thereunder and the Listing Agreement with the Stock Exchanges and is independent of the management. The Board considers that his association as Director will be beneficial and in the best interest of the Company.

His brief resume, the nature of his expertise in specific areas, names of companies in which he hold directorship, committee memberships/ chairmanships, his shareholding etc., are separately annexed hereto.

The Board of Directors recommends the ordinary resolution for your approval.

He is not related to any of the directors or key managerial personnel (including relatives of the directors and key managerial personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the directors and Key Managerial Personnel) other than Mr. Ankush Jain himself are in any way concerned or interested, in the resolution set out under Item No. 4.

Information pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchange(s), in respect of individuals proposed to be appointed / re- appointed as Directors.

Name of Director	Mr. Ankush Jain
Date of Birth	09/06/1980
Date of appointment	10 th March, 2015
Qualifications	Graduate in B.A. (Bachelor of Arts)
Expertise in specific functional area.	Expertise in sales and marketing in realty and diamond business sector.
Directorships held in other Companies (As on 31 March, 2015)	Three (03) and following are the list of other Companies in which he holds Directorship:- (i) Samaksh Infratech India Private Limited (ii) Atishi Gems & Jewels India Private Limited (iii) Bullmen Realty India Private Limited

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



Chairmanship/ Memberships of the committees of the Board of Directors of other Companies (As on 31 March, 2015)	Nil
Shareholding of Director	Nil
Relationship between directors inter se	None

By Order of the Board of Directors

Place : Mumbai
Date : 27th August, 2015

Sudhir Milapchand Naheta
Managing Director
DIN: 00297863

Registered Office:
 102/103, Peninsula Centre,
 Dr. S.S. Rao Road, Parel,
 Mumbai – 400 012.
 CIN : L51909MH1994PLC193901
 Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891
 Email: tavernier.resources@gmail.com, investors.trl@gmail.com
 website: <http://www.tavernier.com>



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their 21st Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015. A summary of the financial results is given below :-

1. FINANCIAL HIGHLIGHTS

(₹ In Lacs)

PARTICULARS	YEAR ENDED	
	31/03/ 2015	31/03/ 2014
Turnover and other income	510.02	(92.62)
EBIDTA	270.65	(233.95)
Interest	--	--
Depreciation	6.34	9.74
Profit/(Loss) before Taxes	264.31	(243.69)
Exceptional items	--	--
Tax expenses	0.58	--
Profit/(Loss) after Current tax	263.73	(243.69)
Deferred Tax	9.73	--
Profit/(Loss) after Tax	254.00	(243.69)

2. **STATE OF COMPANY'S AFFAIRS**

During the financial year under review, your Company's Operating Income was ₹ 510.02 Lakhs as against the loss of ₹ 92.62 Lakhs in the previous year. Other Income for the financial year 2014-15 stood at ₹19.32 Lakhs.

The Company has reported Net Profit of ₹ 254.00 Lacs as against Net Loss of ₹ 243.69 Lacs in the previous year.

3. **DIVIDEND**

The Board has decided not to recommend any dividend for the financial year 2014 - 15 to conserve funds for future plans.

4. **TRANSFER TO RESERVES**

For the financial year 2014-15 under review, the Company has generated net profit of Rs. 254.00 Lacs and it is proposed to be retained in Profit & Loss account under the head reserves and surplus.

5. **SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2015 was ₹ 5,97,90,000/-. During the year under review, the Company has not issued any shares with differential rights as to dividend, voting or otherwise or convertible debentures.

6. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the Financial Position of the Company have occurred during the period under review.



7. EXPANSION OF BUSINESS

The Company through its Board of Directors and management is taking extra efforts to reach at higher level by setting a benchmark. The Company also wishes to explore its business in future by keeping in view the dynamism of global market.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Aditi Aditya Dugar (DIN: 02300703) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Accordingly, her re-appointment forms part of the Notice of the ensuing Annual General Meeting.

During the period under review, Director, Mr. Sanjay Gajanan Pilankar has resigned from the Board of Directors of the Company w.e.f. 10th March, 2015 due to his pre-occupation with other business activities. The Board places on record their appreciation and gratitude for and the contributions made by Mr. Sanjay Gajanan Pilankar during his tenure as a Member of the Board of Directors of the Company.

Ankush Jain (DIN: 06842589) was appointed as an Additional Director designated as Non- Executive Independent Director on the Board of the Company w.e.f. 10th March, 2015. In accordance with the requirements of Section 149 and 152 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, his continuation as an Independent Director on the Board of the Company shall be subject to approval by the Members of the Company.

In accordance with provisions of Section 149 of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, Mr. Ankush Jain (DIN: 06842589) has given a declaration to the Company that he meets the criteria of independence as mentioned in Section 149 (6) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. The details of the proposal for appointment of Independent Director are mentioned in the statement under Section 102 of the Companies Act, 2013, annexed to the notice of the 21st Annual General Meeting of the Company.

Mr. Prasad Sadanand Parkar (PAN NO: AHDPP9497L) has been ratified as Chief Financial Officer of the Company in the Board Meeting held on 10th March, 2015.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the sub-section (7) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

8. DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134 (3) (c) read with Section 134(5) of the Companies Act, 2013, your Board of Directors hereby state:

- (a) that in the preparation of the Annual Accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied them consistently and 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 as at 31st March, 2015 and of the Profit & Loss of the Company for the year ended on that date;
- (c) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;



- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

9. DECLARATION BY DIRECTORS

The Company has received declaration from all the independent directors under section 149(7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under section 149(6) of the said Act.

10. NUMBER OF BOARD MEETINGS AND AUDIT COMMITTEE MEETINGS

During the year, Seven (07) Board Meetings of the Company and Five (05) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. AUDITORS

M/s. Haren Sanghvi & Associates, Chartered Accountants (Firm Registration Number 120743W), the Statutory Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting of the Company, and are eligible for re-appointment.

M/s. Haren Sanghvi & Associates, Chartered Accountants have granted their consent for appointment as Statutory Auditors of the Company and have confirmed their eligibility for being appointed as Statutory Auditors of the Company in terms of requirements prescribed under Companies Act, 2013. The Board of Directors of the Company recommends the appointment of M/s. Haren Sanghvi & Associates, Chartered Accountants as the Statutory Auditors of the Company for approval of the Members at the forthcoming Annual General Meeting.

12. AUDITORS REPORT

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March, 2015 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors Report to the Shareholders does not contain any reservation, qualification or any adverse remark.

13. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Sonal Kothari & Associates, Practicing Company Secretary, (C.P No. 8769) to conduct Secretarial Audit of the Company for the Financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith and marked as "**Annexure I**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

14. CORPORATE GOVERNANCE

Our Company does not fall under the purview of the revised Clause 49 of the Listing Agreement. However the Company is voluntarily complying with the provisions of Clause 49 of the Listing Agreement.

15. AUDIT COMMITTEE

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee are given in the Corporate Governance Report.

During the year, there are no instances where the Board has not accepted the recommendations of the Audit Committee.



16. NOMINATION & REMUNERATION POLICY

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel is annexed to this Report as “**Annexure II**”

17. MANAGEMENT REMUNERATION

The requisite details as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith forming part of this report.

18. RISK MANAGEMENT POLICY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Your Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not mandatorily required to contribute towards CSR pursuant to the provisions of Section 135 of the Companies Act, 2013 read with rules framed thereunder.

However, the Board of Directors of the Company has constituted a CSR Committee. The details of the Composition of the Corporate Social Responsibility Committee are given in the Corporate Governance Report.

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthening the internal controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee.

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreement with stock exchanges. The Whistle Blower Policy is placed on the website of the Company.



22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a) No. of Complaints received: Nil
- b) No. of Complaints disposed off: Nil

The details and the composition of Anti – Sexual Harassment Committee have been provided in Corporate Governance report.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As Company is not engaged in Industrial Activity, the Company is not required to comply with Conservation of Energy & Technology Absorption Clause.

The details in respect of Foreign Exchange earnings/outgo during the year under review is provided in “Annexure III”.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in “Annexure IV”.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans and guarantees. Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given under Note No. 9 forming part of the Financial Statements.

26. RELATED PARTY TRANSACTIONS

All Transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the Financial Year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to Financial Statements.

27. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion & Analysis Report for the year under review forms part of the Annual Report.

28. PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.



29. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2015 made under the provisions of Section 92 (3) of the Act in Form MGT-9 is annexed herewith as “**Annexure V**”.

30. PERFORMANCE EVALUATION OF BOARD

The Company has devised a policy for evaluation of Performance of the Board of Directors, its Committees and individual Directors (“Policy”). The evaluation involves assessment of performance individually of each of the Board Members and of the entire Board of Directors and its Committees.

The performance evaluation criteria of the entire Board of Directors inter alia comprises of the following key areas such as competencies and experience, quality of agenda notes circulated for board meetings, timelines for circulation of minutes, quality of recording board discussions, information sharing and communication, corporate governance process and disclosures.

The evaluation framework for assessing the performance of Committee(s) of Board of Directors inter-alia comprises of the following key areas such as composition of Members, deliverance of allocated responsibilities and qualitative Assessment/Responsibility.

The performance evaluation process of individual Directors inter alia comprises of the following key areas such as attendance at Board Meetings and Committee Meetings, preparations of the Board and Committee Meeting(s), Contribution in the Board room using expertise, knowledge, experience and wisdom, independence of views and judgement, ownership of value building. In terms of the Policy, a process of evaluation was undertaken by the Board for its own performance and that of its Committees and individual Directors. The evaluation process is focused on various aspects of the functioning of the Board and Committees. Separate exercise was carried out to evaluate the performance of individual Directors on specified parameters. The outcome of evaluation process was shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the evaluation, the Board and Committees have agreed on an action plan for the identified areas. The details of programme for familiarisation of Independent Directors with the Company, industry in which it operates, their roles, rights, responsibilities is made available on the website of the Company i.e., www.tavernier.com

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant/ material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company and its operations in future.

ACKNOWLEDGEMENT

Your Directors would like to thank and place on record their appreciation for the support and co-operation provided to your Company by its Shareholders and in particular, regulatory authorities and its bankers. Your Directors would also like to place on record their appreciation for the efforts put in by employees of the Company during the year

Place: Mumbai
Date: 27th August, 2015

On behalf of the Board
Sudhir Milapchand Naheta
Chairman and Managing Director



Annexure I

Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
Tavernier Resources Limited
102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. Tavernier Resources Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tavernier Resources Limited (“the Company”) for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (not applicable to the Company during the Audit Period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(not applicable to the Company during the Audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (not applicable to the Company during the Audit period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable to the Company during the Audit period), and
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period), and;
We have also examined compliance with the applicable clause of the following :
 - a. Secretarial Standards issued by The Institute of Company Secretaries of India. (not notified hence not applicable to the Company during the Audit Period); and
 - b. The Listing Agreement.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not taken any actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Date: 27th August, 2015
Place: Mumbai

For Sonal Kothari & Associates

Sonal Kothari
Proprietor
CP No. 8769



Annexure A

To,
The Members,
Tavernier Resources Limited
102/103, Peninsula Centre,
Dr. S.S. Rao Road,
Parel, Mumbai – 400 012.

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 27th August, 2015
Place : Mumbai

For Sonal Kothari & Associates

Sonal Kothari
Proprietor
CP No. 8769



Annexure II

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel (KMP)” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that :-

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.



APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of Five (5) years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.



POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

- 1) Remuneration to Managing Director / Whole-time Directors:
 - a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

- 2) Remuneration to Non- Executive / Independent Directors:
 - a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
 - d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

- 3) Remuneration to Key Managerial Personnel and Senior Management:
 - a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
 - b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
 - c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may Delegate any of its powers to one or more of its members.



ANNEXURE III TO DIRECTOR'S REPORT

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, "with the following.

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM – AIS GIVEN HEREUNDER:

	2014-15	2013-14	(Rs. In Lacs)
CONSERVATION OF ENERGY			
ELECTRICITY CONSUMPTION (FOR MANUFACTURING)	NIL	NIL	
Unit (KWH)	NIL	NIL	
Total Amount (Rs.)			
Rate/Unit (average)			
TECHNOLOGY ABSORBTION	NIL	NIL	
FOREIGN EXCHANGE EARNINGS AND OUTGO			
Earnings	183.93	76.99	
Outgo	0.08	1.84	
Net Foreign Exchange Earnings and Outgo	183.84	75.15	



ANNEXURE IV

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014:

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

This Clause is not applicable as no remuneration is paid to Directors.

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

There was no increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager during the Financial Year.

3. **The percentage increase in the median remuneration of employees in the financial year: 8.79%**

4. **The number of permanent employees on the rolls of Company: 05**

5. The explanation on the relationship between average increase in remuneration and Company performance:

Remuneration of employees has a close linkage with the performance of the Company. The Annual Performance Award (APA), which is a variable component in the remuneration for all the management staff, has a direct correlation with the Company's performance. APA is calculated based on both individual and Company performance. Company Performance has a higher weightage for senior positions and lower weightage for junior positions.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

For the FY 2014-15, KMP's were paid 1.53% of total revenue and 3.07% of the net profit for the year.

7. Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

The market capitalization of the Company as on 31st March, 2015 is ₹ 860.98 Lacs as against ₹ 1165.91 Lacs as at 31st March, 2014, a decline of 26.15% during the year under review. The price earning ratio of the Company as at 31st March, 2015 is 3.39%, as against -4.78% as at 31st March, 2014.

The last public offer made by the Company in the form of Further Public Offer during the year 1995 was for 3,80,600 Ordinary Shares (Equity Shares) of ₹10/- each at par. The market quotation of the Equity Shares of the Company as on 31st March, 2015 was ₹ 14.40 for shares of face value of ₹ 10/- each, representing an increase of 44% over the period.

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:



There was no increment in the managerial remuneration in this financial year and also there was no change in the salary of the employees in the last financial year.

9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

The gross sales in Gems and Jewellery transaction of the Company for the year 2014-15 were ₹ 178.52 Lacs as compared to ₹ 83.60 Lacs in the previous year. Profit before tax during 2014-15 was ₹ 264.31 Lacs, while net profit for the year stood at ₹ 254 Lacs, recording a significant growth over the previous year.

There was no change in the remuneration pattern of Key Managerial Personnel.

10. The key parameters for any variable components of remuneration availed by the Directors:

The Broad factors and guidelines considered for the performance bonus are:

- (a) Annual performance review based on the Key Result Areas (KRAs)/ measurable key performance indicators (KPIs).
- (b) Financial outcomes and profitability of the Company.
- (c) Variable pay shall not exceed 50% of the fixed pay in a year.
- (d) Risk factors
- (e) Regulatory guidelines as applicable.

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

Since no remuneration is paid to any of the Managing Director/Directors hence clause not applicable.

12. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid to Key Managerial Personnel and other employees is as per the Remuneration Policy adopted by the Company.

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



ANNEXURE V

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the Financial year ended 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L51909MH1994PLC193901
Registration Date	07/11/1994
Name of the Company	TAVERNIER RESOURCES LIMITED
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
Address of the Registered Office and Contact Details	102/103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012. Tel.: 91-22-2204 0534 / 22023367 Fax: 91-22-2202 3891 Email Id:tavernier.resources@gmail.com, investors.trl@gmail.com
Whether Listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C - 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai -400078. Tel No.: 022-2596 3838

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Trading in Gems and Jewellery	74	36.38
2.	Trading in Shares and Derivatives	52	63.621

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	4380816	-	4380816	73.27	4380816	-	4380816	73.27	-
b) Central Govt	-	-	-	-	-	-	-	-	-

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	4380816	-	4380816	73.27	4380816	-	4380816	73.27	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	4380816	-	4380816	73.27	4380816	-	4380816	73.27	-
B. PUBLIC									
SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	268741	2700	271441	4.54	252133	2700	254833	4.26	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	545091	116720	661811	11.07	550538	115920	666458	11.15	-
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	650674	-	650674	10.88	665244	-	665244	11.13	-
c) Non Residents									
i) NRI Rep	4554	-	4554	0.08	4554	-	4554	0.08	-
ii) NRI Non-Rep	-	-	-	-	-	-	-	-	-

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-
v) Foreign National	-	-	-	-	-	-	-	-	-
vi) Any Other									
Clearing Members	9704	-	9704	0.16	7095	-	7095	0.12	-
Sub-Total (B)(2):	1478764	119420	1598184	26.73	1479564	118620	1598184	26.73	-
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	1478764	119420	1598184	26.73	1479564	118620	1598184	26.73	-
C. SHARES HELD BY									
CUSTODIAN FOR GDR's									
& ADR's	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5859580	119420	5979000	100	5860380	118620	5979000	100	-

(ii) **Shareholding of Promoters**

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Sudhir Milapchand Naheta	3315916	55.46	-	3315916	55.46	-	-
Rajkumari Naheta	1064900	17.81	-	1064900	17.81	-	-
Total	4380816	73.27	-	4380816	73.27	-	-

(iii) **Change in Promoters' Shareholding (please specify, if there is no change) :**

Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	<p style="text-align: center;">There is no change in Promoters Shareholding between 01st April, 2014 to 31st March, 2015.</p>			
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
At the End of the year				



- (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
1.	Radhakrishnan Iyappan	158491	2.6508
2.	Eversight Tradecomm Private Limited	60000	1.0035
3.	Bhaskara Reddy Kunareddy	58609	0.9802
4.	VSL Securities	50692	0.8478
5.	Snehalatha Singhi	42865	0.7169
6.	Uma Kunareddy	42864	0.7169
7.	Surbhi Investments & Trading Company Private Limited	30800	0.5151
8.	Kunareddy Simi	30550	0.5110
9.	A Ravi Muthiah	30430	0.5089
10.	Vinod Kumar Kansal	28900	0.4834

Sr. No.	Shareholder's Name	Shareholding at the end of the year	
		No. of shares	% of total shares of the Company
1.	Radhakrishnan Iyappan	158491	2.6508
2.	Kunareddy Simi	86159	1.4410
3.	Eversight Tradecomm Private Limited	60000	1.0035
4.	Ramesan J	58000	0.9701
5.	VSL Securities	50692	0.8478
6.	Uma Kunareddy	45864	0.7671
7.	Snehalatha Singhi	42865	0.7169
8.	Surbhi Investments & Trading Company Private Limited	30800	0.5151
9.	Vinod Kumar Kansal	28900	0.4834
10.	Naimi Kunareddy	28420	0.4753

- (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sudhir Milapchand Naheta	3315916	55.4594	3315916	55.4594
2.	Rajkumari Sudhir Naheta	1064900	17.8107	1064900	17.8107
3.	Aditi Aditya Dugar	Nil	Nil	Nil	Nil
4.	Pradeepkumar Jayantikumar Jhaveri	Nil	Nil	Nil	Nil
5.	Shashi Krishna Balsekar	Nil	Nil	Nil	Nil
6.	*Sanjay Gajanan Pilankar	Nil	Nil	Nil	Nil
7.	Ankush Jain	Nil	Nil	Nil	Nil
8.	Prasad Sadanand Parkar	Nil	Nil	Nil	Nil
9.	Rahul Bhanudas Shinde	Nil	Nil	Nil	Nil

*Mr. Sanjay Gajanan Pilankar resigned w.e.f. 10th March, 2015



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
- Term Loans				
- Vehicle Loans	30.52	-	-	30.52
- Working Capital Facilities				
- Unsecured Loans				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30.52	-	-	30.52
Change in Indebtedness during the financial year				
Addition				
- Vehicle Loans	-	-	-	-
- Working Capital Facilities				
- Interest accrued but not due				
Reduction				
- Term Loans				
- Vehicle Loans	10.81	-	-	10.81
- Interest accrued but not due				
Net Change	(10.81)	-	-	(10.81)
Indebtedness at the end of the financial year				
i) Principal Amount				
- Term Loans				
- Vehicle Loans	19.71	-	-	19.71
- Working Capital Facilities				
- Unsecured Loans				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	19.71	-	-	19.71



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (In Rs.)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Sudhir Milapchand Naheta	Rajkumari Sudhir Naheta	Aditi Aditya Dugar	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act	Nil	Nil	Nil	Nil
	(c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	-as % of profit	Nil	Nil	Nil	Nil
	-others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	--	--	--	--

B. Remuneration to other Directors:

Sl.No.	Particulars of Remuneration	Total Amount			
1.	Independent Directors	*Sanjay Gajanan Pilankar	Pradeep kumar Jayanti kumar Jhaveri	Shashi Krishna Balsekar	Ankush Jain
	Fee for attending Board / Committee Meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors				
	Fee for attending Board / Committee meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	--	--	--	--
	Total Managerial Remuneration	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--

*Mr. Sanjay Gajanan Pilankar resigned w.e.f. 10th March, 2015.



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Company Secretary	Company Secretary	CFO	
		Priyanka Chauhan	Rahul Bhanudas Shinde	Prasad Sadanand Parkar	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	60,000	1,20,000	6,00,000	7,80,000
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act	Nil	Nil	Nil	Nil
	(c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission -as % of profit -others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	60,000	1,20,000	6,00,000	7,80,000
	Ceiling as per the Act	--	--	--	—

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act):

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015. However there is existence of prosecution detail on the MCA master data against the erstwhile Promoters of the Company.

On behalf of the Board

Place: Mumbai
Date : 27th August, 2015

SUDHIR MILAPCHAND NAHETA
Chairman and Managing Director



MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management of Tavernier Resources Limited presents its Analysis Report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirement of Corporate Governance as laid down in Listing Agreement. The Management accepts responsibility for the integrity and objectivity of the Financial Statements. However investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

INDUSTRY STRUCTURE AND DEVELOPMENT

The general consensus on global economic growth in the year 2015 remains moderate, with varying prospects across the main markets for gems and jewellery. Overall global economic growth is estimated to be around 3.5 percent in 2015, which is in line with the previous forecasts. Relative to last year, the outlook for advanced economies is improving, while growth in emerging markets and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and OPEC region.

The consumption of gold and jewellery products grew 10-15% per annum over the years, the Indian market is estimated at US\$ 30 billion. India boasts of a very competitive gems and jewellery market because of its own production cost, skilled artisans, government incentives and establishment of special economic zones (SEZ).

The overall gross exports of gems & Jewellery at US\$ 39898.81 million (₹ 243885.81 crores) is showing a decline of 0.62% in dollar terms and growth of 0.43% in ₹ term as compared to US\$ 40147.50 million (₹ 242837.07 crores) for the period April 2013-March 2014

The overall gross imports of Gems & Jewellery at US\$ 31470.78 million (₹ 192074.99 crores) is showing a growth of 1.29% (2.65% in ₹ term) as compared to US\$ 31071.18 million (₹ 187109.89 crores) for the same period previous year.

This import is reflected through a positive impact on the exports of both plain and studded Gold and silver jewellery, propelling growth for Indian design and manufacturing sector.

Discussion on Financial Performance With Respect to Operational Performance

During the financial year 2014-15 under review, the turnover of precious stone increased from ₹ 83.60 Lacs to ₹ 178.52 Lacs whereas the Company has earned Profit of ₹ 312.18 Lacs through dealing in Shares and Derivatives as against loss of ₹ 189.08 Lacs in the previous financial year. The Profit derived during the year from both the segments was ₹ 254.00 Lacs as against Loss of ₹ 243.69 Lacs.

Segment -Wise /Product Wise Performance

During the year the Company has two segments i.e Precious Stones and Jewellery and trading in Shares and Derivatives.

Outlook

The outlook for the diamond industry is expected to brighten in the second half of FY 2015-16. While the demand for bridal jewellery and lower price diamonds remains strong, the volume growth in fashion segment is expected to benefit from the surge in demand in US, India and Middle East. China is also expected to sustain a good rate of demand growth during the year.

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

Risk and Concerns

Your Company has put into place a detailed Risk Management Policy as well as Forex Risk Management Policy. It has tried to identify the various types of risks and integrate risk management activities at all levels in the Company. This includes monitoring all areas of operations including financial transactions continuously.



The Company is dealing with high value items and hence has put in place strong systems & procedures to prevent pilferage & theft. It also ensures that its entire inventory, including goods under transit is fully insured at all times.

The Company has a strong system of internal audit which not only inspects & audits all its showrooms at regular intervals but also reviews the processes, operational procedures as well as financial disclosures & statements.

Foreign Exchange Risk

Your company had foreign exchange exposures during the year ended 31st March, 2015. 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, 2015. 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 and adequate reporting of financial transactions, 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.

On behalf of the Board

Place: Mumbai
Date : 27th August, 2015

Sudhir Milapchand Naheta
Chairman and 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 2014-15 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March, 2015.

2. Board of Directors

The Board of Directors of the Company is well structured with adequate blend of Executive, Non-Executive and Independent Directors.

The Company's Board comprises of Six (06) Directors:

Mr. Sudhir Milapchand Naheta is Promoter Executive Managing Director and Ms. Rajkumari Sudhir Naheta is Promoter Executive Director, Ms. Aditi Aditya Dugar is Non Promoter Executive Director and the remaining are Non-Executive Independent Directors. More than one third of the Board of Directors comprises of Independent Directors.

The composition of the Board is in conformity with the Clause 49 of the Listing Agreement entered into with the Stock Exchanges. All Independent Non-Executive Directors comply with the legal requirements of being "Independent".

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, 2015 have been made by the Directors. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2015, are given herein below. Other directorships do not include alternate directorships, directorships of private limited companies, section 25 companies and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committee.

The Board Meetings are convened after circulating appropriate Notice and Agenda to the Board Members well in advance of each meeting. The information as required under IA of Clause 49 of the Listing Agreement is made available to the Board. During the financial year ended 31st March, 2015, Seven (07) Meetings of the Board of Directors were held as on 13th May, 2014, 04th August, 2014, 08th August, 2014, 27th August, 2014, 12th November, 2014, 10th February, 2015 and 10th March, 2015.

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



Name of Directors	Category of Directors	No. of Board Meetings attended during 2014-15		Whether attended last AGM held on 29 th September, 2014.	No. of Directorships Committee Memberships/ Chairmanships in other Public Companies	
		Held	Attended		Committee Membership	Directorship
Mr. Sudhir Milapchand Naheta	Managing Director (Promoter)	07	07	Yes	Nil	Nil
Ms. Rajkumari Sudhir Naheta	Executive-Director (Promoter)	07	06	Yes	Nil	Nil
Ms. Aditi Aditya Dugar	Executive Director	07	04	Yes	Nil	Nil
Mr. Pradeepkumar Jayantikumar Jhaveri	Non-Executive Independent Director	07	07	Yes	Nil	Nil
Mr. Shashi Krishna Balsekar	Non-Executive Independent Director	07	05	Yes	Nil	Nil
*Mr. Sanjay Gajanan Pilankar	Non-Executive Independent Director	07	06	Yes	Nil	Nil
^Mr. Ankush Jain	Non-Executive Independent Director	07	01	No	Nil	Nil

(Details are as on 31st March, 2015)

* Mr. Sanjay Gajanan Pilankar resigned w.e.f 10th March, 2015.

^ Mr. Ankush Jain was appointed as on 10th March, 2015.

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 Director:

Name	:	Ms. Aditi Aditya Dugar
Designation	:	Executive Director
Age	:	32 Years
Qualification	:	M.com in CFA Grade II
Experience	:	Family Business
Other directorship	:	Urban Gourmet India Private Limited



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 177 of the Companies Act, 2013 and Rules made thereunder, 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

The Audit Committee was re-constituted on 10th March, 2015 comprising Three (03) Non-Executive Independent Directors namely Mr. Pradeepkumar Jhaveri, the Chairman of the said Committee, Mr. Shashi Krishna Balsekar and Mr. Ankush Jain are the other members of the said Committee.

As on 31st March, 2015, the Audit Committee comprises of following members as mentioned in table given below.

Name	Category
Mr. Pradeepkumar Jhaveri (Chairman)	Non-Executive Independent Director
Mr. Shashi Krishna Balsekar (Member)	Non-Executive Independent Director
Mr. Ankush Jain (Member)	Non-Executive Independent Director

The Statutory 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 Financial Year 2014-15 under review, Five (05) meetings of the Audit Committee were held on 13th May, 2014, 08th August, 2014, 12th November, 2014, 10th February, 2015 and 10th March, 2015. The Attendance of the Members is as follows:

Name	Category	Meetings during the year 2014-15	
		Held	Attended
Mr. Pradeepkumar Jhaveri, (Chairman)	Non-Executive Independent Director	05	05
Mr. Shashi Krishna Balsekar (Member)	Non-Executive Independent Director	05	04
*Mr. Sanjay Gajanan Pilankar (Member)	Non-Executive Independent Director	05	04
Mr. Ankush Jain (Member)	Non-Executive Independent Director	05	-

***Mr. Sanjay Gajanan Pilankar has resigned w.e.f. 10th March, 2015.**

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 177 of the Companies Act, 2013 and Rules made thereunder.

(b) Stakeholders Relationship 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 balance Sheet.
- g) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

ii. Composition

The Stakeholders Relationship Committee was re-constituted on 10th March, 2015 comprising of Mr. Pradeepkumar Jhaveri, the Chairman of the said Committee, Mr. Shashi Krishna Balsekar and Mr. Ankush Jain as the members of the said Committee.

As on 31st March, 2015, the Stakeholders Relationship Committee comprises of following members as mentioned in table given below:

Name	Category
Mr. Pradeepkumar Jhaveri	Chairman
Mr. Shashi Krishna Balsekar	Member
Mr. Ankush Jain	Member

iii. Meeting and Attendance:

During the year under review Five (05) meetings of the Stakeholders Relationship Committee were held on 13th May, 2014, 08th August, 2014, 12th November, 2014, 10th February, 2015 and 10th March, 2015. The attendance of Members is as follows:

Name	Category	Meetings during the year 2014-15	
		Held	Attended
Mr. Pradeepkumar Jhaveri, (Chairman)	Non-Executive Independent Director	05	05
Mr. Shashi Krishna Balsekar, (Member)	Non-Executive Independent Director	05	04
*Mr. Sanjay Gajanan Pilankar, (Member)	Non-Executive Independent Director	05	04
Mr. Ankush Jain, (Member)	Non-Executive Independent Director	05	-

***Mr. Sanjay Gajanan Pilankar has resigned w.e.f. 10th March, 2015.**



The constitution and terms of reference of the Stakeholders Relationship 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.

(c) Nomination & Remuneration Committee:

i. Terms of Reference

The role and terms of reference of Nomination & Remuneration Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013 and Rules made thereunder, besides other terms as may be referred by the Board of Directors.

ii. Composition

The Nomination & Remuneration Committee was re-constituted on 10th March, 2015 comprising of Three (03) Non-Executive Independent Directors namely Mr. Pradeepkumar Jhaveri, the Chairman of the said Committee, Mr. Shashi Krishna Balsekar and Mr. Ankush Jain as the other members of the said Committee.

As on 31st March, 2015, the Nomination & Remuneration Committee comprises of following members as mentioned in table given below:

Name	Category
Mr. Pradeepkumar Jhaveri (Chairman)	Non-Executive Independent Director
Mr. Shashi Krishna Balsekar (Member)	Non-Executive Independent Director
Mr. Ankush Jain (Member)	Non-Executive Independent Director

iii. Meeting and Attendance:

During the year 2014-15 under review, the meeting of the Nomination & Remuneration Committee was held on 04th August, 2014, 02nd March, 2015 and 10th March, 2015. The Attendance of the Members is as follows:-

Name	Category	Meetings during the year 2014-15	
		Held	Attended
Mr. Pradeepkumar Jhaveri, (Chairman)	Non-Executive Independent Director	03	03
Mr. Shashi Krishna Balsekar (Member)	Non-Executive Independent Director	03	03
*Mr. Sanjay Gajanan Pilankar (Member)	Non-Executive Independent Director	03	03
Mr. Ankush Jain (Member)	Non-Executive Independent Director	03	01

***Mr. Sanjay Gajanan Pilankar has resigned w.e.f. 10th March, 2015.**

In compliance with the provision of Section 178 of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, the Board of the Company has formed "Nomination & Remuneration Committee". The scope of activities of the Nomination and Remuneration Committee is as set out in Clause 49 of the Listing Agreement with Stock Exchanges read with Section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination & Remuneration Committee are as follows:



1. Succession planning of the Board of Directors and Senior Management Employees;
2. Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
3. Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
4. Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
5. Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Board of Directors of the Company has approved Nomination & Remuneration Policy of the Company, which sets out the guiding principles for appointment & remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The details of Nomination & Remuneration Policy and remuneration paid to Directors are made available on the Company's website.

Details of Remuneration to Directors and Key Managerial Personnel (KMP):

Name of the Director	Designation	Salary & Perquisite	Commission	Sitting Fees	Contribution to PF and other funds	Stock options exercised	No. of Equity Shares Held
Mr. Sudhir Milapchand Naheta	Managing Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Rajkumari Sudhir Naheta	Executive Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Aditi Aditya Dugar	Executive Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Pradeepkumar Jayantikumar Jhaveri	Non-Executive Independent Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Shashi Krishna Balsekar	Non-Executive Independent Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Ankush Jain	Non-Executive Independent Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Prasad Sadanand Parkar	Chief Financial Officer (CFO)	Rs. 6,00,000/- per annum	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Rahul Bhanudas Shinde	Company Secretary	Rs. 1,80,000/- per annum	N.A.	N.A.	N.A.	N.A.	N.A.

The term of office of Mr. Sudhir Milapchand Naheta, Managing Director is for Five (05) years from the date of his appointment.

Remuneration to Non-Executive/ Independent Directors:

During the financial year 2014-15 under review, the Non-Executive Directors and Independent Directors were neither paid any remuneration nor sitting fees for attending each Board Meeting, Audit Committee Meeting and any other Committee Meetings.



(d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In terms of Section 135 of the Companies Act, 2013 and rules made there under, the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company was constituted on 10th March, 2015.

i. Composition

CSR Committee comprises of Ms. Rajkumari Sudhir Naheta, the Chairman of the said Committee, Mr. Pradeepkumar Jhaveri and Mr. Shashi Krishna Balsekar as the members of the said Committee.

As on 31st March, 2015, the CSR Committee comprises of following members as mentioned in table given below:

Name	Category
Ms. Rajkumari Sudhir Naheta	Chairman
Mr. Pradeepkumar Jayantikumar Jhaveri	Member
Mr. Shashi Krishna Balsekar	Member

(e) ANTI-SEXUAL HARASSMENT COMMITTEE

The Sexual Harassment Act has been enacted with the objective of providing women protection against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Sexual harassment is considered as a violation of the fundamental right of a woman to equality as guaranteed under Articles 14 and 15 of the Constitution of India ("Constitution") and her right to life and to live with dignity as per Article 21 of the Constitution. It has also been considered as a violation of a right to practice or to carry out any occupation, trade or business under Article 19(1)(g) of the Constitution, which includes a right to a safe environment free from harassment.

The Board of Directors of the Company at their meeting held on 10th March, 2015 constituted an Anti-Sexual Harassment Committee comprising of Ms. Rajkumari Sudhir Naheta, Ms. Ranjana Pawar and Ms. Aditi Aditya Dugar.

Name and designation of Compliance officer : Mr. Rahul Bhanudas Shinde

- No. of shareholders' complaints received during the year : NIL
- No. of complaints not resolved to the satisfaction of shareholders : NIL
- No. of pending share transfers : NIL

3. General Body Meetings:

(a) Financial Year, Venue, day, date and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Venue
2013-2014	Monday 29 th September, 2014	11.00 a.m.	1st floor, Centre - 1 Bldg, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005.
2012-2013	Thursday, 12 th September, 2013	12.00 p.m.	1st floor, Centre - 1 Bldg, World Trade Centre Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005.
2011-2012	Monday 10 th September, 2012	03.00 p.m.	1 st Floor, Centre - 1 Bldg, World Trade Centre, Lotus Hall, WTC Complex, Cuffe Parade, Mumbai – 400005.



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

Yes

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

No.

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

Yes.

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, the 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 and Executive Director during the year 2014-2015:

Mr. Sudhir Milapchand Naheta, Managing Director and Ms. Rajkumari Sudhir Naheta, Executive Director has not been paid any remuneration during the year 2014-2015.



B. Details of payments made to Non-Executive Directors during the financial year 2014-2015:

Non-Executive Directors have not been paid any amount during the financial year 2014-2015.

1. CEO/CFO Certification

A Certificate from Mr. Sudhir Milapchand Naheta, Chairman, Chief Executive Officer (CEO) & Managing Director (MD) and Mr. Prasad Sadanand Parkar, Chief Financial Officer (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 published :

Free Press Journal (English)

Navshakti (Marathi)

Any Website, wherein displayed:

Yes

<http://www.tavernier.com>

(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 Tuesday 29th September, 2015 at 11.00 a.m. at World Trade Centre, Half Centrum Hall, Centre - 1 Bldg, 1st Floor, WTC Complex, Cuffe Parade, Mumbai – 400 005.

(b) Financial Year: The Financial Year is from 1st April 2014 to 31st March 2015.

Tentative Schedule

Financial Reporting (Unaudited Results) for the Quarter ending

June 30, 2015	:	On or before 12th August, 2015
September 30, 2015	:	On or before 14th November, 2015
December 31, 2015	:	On or before 13th February, 2016
March 31, 2015	:	End of May, 2016
AGM for year ending March 31, 2016	:	End of September, 2016

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



(c) **Book Closure period:** 23rd September, 2015 to 29th September, 2015 (Both days inclusive).

(d) **Stock Exchanges where securities are listed.**

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

The Company has made Application for delisting of Shares with the Delhi Stock Exchange which is still pending for consideration.

(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, 2015.

Stock Price Data

Year	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April, 2014	11.85	11.85	75
May, 2014	10.70	10.70	04
June, 2014	7.04	7.04	10
July, 2014	6.71	6.71	108
August, 2014	6.72	6.72	1200
September, 2014	8.97	8.97	01
October, 2014	17.08	17.08	500
November, 2014	17.10	17.10	100
December, 2014	16.00	16.00	2500
January, 2015	15.20	15.20	25
February, 2015	15.15	15.15	50
March, 2015	14.40	14.40	180

h) **Distribution of Shareholding and Shareholding Pattern as on 31st March, 2015:**

(i) Distribution of Shareholding as on 31st March 2015

No. of Shares	Number of Shareholders	Percentage of Total holding	No. of Shares	Percentage Total holding
1-500	506	62.7792	85022	1.4220
501-1000	112	13.8958	94105	1.5739
1001-2000	64	7.9404	98437	1.6464
2001-3000	24	2.9777	61800	1.0336
3001-4000	14	1.7370	50492	0.8445
4001-5000	20	2.4814	94949	1.5880
5001-10000	33	4.0943	247353	4.1370
10001 & Above	33	4.0943	5246842	87.7545
Total	806	100	5979000	100



(ii) Shareholding pattern as at 31st March, 2015:

Particulars	No. of Shares held	% to Total Shares
Promoter & Promoter Group	4380816	73.27
Bodies Corporate	254833	4.26
General Public	1331702	22.27
NRIs/ OCBs	4554	0.08
Clearing Members	7095	0.12
TOTAL	5979000	100%
Shares Held in Dematerialised form in N.S.D.L.	4306420	72.03
Shares Held in Dematerialised . form in C.D.S L	1553960	25.99
Shares held in Physical	118620	1.98
TOTAL	5979000	100%

(i) **Registered Office:**

102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel, Mumbai – 400 012.

(j) **Registrar and Share Transfer Agents:**

Link Intime India Pvt. Ltd
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.

(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:	-	-
Other cases (like; deletion, transmission, transposition etc.)	-	-
Total:	-	-

(m) **Dematerialization of shares and liquidity:**

The trading in Shares is permitted in the dematerialized form, as per notification issue by the Securities and Exchange Board of India (SEBI). 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 (CEO) 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 2014 -15.

By Order of the Board of Director

Place : Mumbai
Date : 27th August, 2015

Sudhir Milapchand Naheta
(Managing Director & CEO)

Registered Office:
102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.
CIN : L51909MH1994PLC193901
Tel.: 91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891
Email: tavernier.resources@gmail.com, investors.trl@gmail.com
website: <http://www.tavernier.com>



CEO/ CFO CERTIFICATE

We, (i) Sudhir Milapchand Naheta, Managing Director, CEO & Chairman and (ii) Prasad Sadanand 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, 2015 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.

Sd/-
Sudhir Milapchand Naheta
(Managing Director & CEO)

Sd/-
Prasad Sadanand Parkar
(Chief Financial Officer)

Place: Mumbai
Date: 27th August, 2015



PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Tavernier Resources Limited
102/103, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai – 400 012.

We have examined the compliance of conditions of Corporate Governance of **TAVERNIER RESOURCES LIMITED** for the year ended 31st March, 2015 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: 27th August, 2015

Sd/-
Sonal Kothari
Practising Company Secretary
CP No. 8769



INDEPENDENT AUDITOR'S REPORT

To the Members of TAVERNIER RESOURCES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TAVERNIER RESOURCES LIMITED**, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash flow statement for the year ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position.
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For HAREN SANGHVI & ASSOCIATES
Chartered Accountants

Sd/-
Haren Sanghvi
(Managing Partner)

Membership No. 109246
Firm Registration No. 120743W
Place : Mumbai
Date : 11th May, 2015



ANNEXURE TO THE AUDITOR'S REPORT OF EVEN DATE

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management at reasonable intervals during the year. We are informed that no material discrepancies were noticed by the management on such verification.
- ii. a. As explained to us, physical verification of inventories has been conducted during the year by the management at reasonable intervals.
- b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c. In our opinion and according to the information and explanation given to us, the company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained u/s. 189 of the Companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public and hence directives issued by the Reserve Bank of India and provisions of Section 73 to Section 76 of the Companies Act, 2013 and rules framed thereunder are not applicable for the year under audit.
- vi. The Central Government has not prescribed the maintenance of Cost records under section 148 of the Companies Act, 2013, for any of the services rendered by the company.
- vii. a. According to the records of the company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident Fund, Employees State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Custom Duty, cess and other statutory dues applicable to it.
- b. According to information & explanation given there were no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, cess & other statutory dues which remained outstanding as at 31st March, 2015 for a period more than six months from the date they became payable.
- c. According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred made thereunder.
- viii. According to the information and explanation given to us, the Company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the year.
- ix. Based on our audit procedures and on the information and explanations given by the management, we are of opinion that the company has not defaulted in repayment of dues if any, to any financial institution or banks.
- x. According to the information and explanation given to us the company has not given any guarantee for loans taken by others from bank or financial institutions.

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



- xi. Based on our audit procedures and the information and explanations provided by the management, we are of the opinion that the term loans were applied for the purpose for which the loans were obtained.
- xii. 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 HAREN SANGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
Haren Sanghvi
(Managing Partner)
Membership No.109246
Firm Registration No. 120743W

Place: Mumbai
Date: 11th May, 2015

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



BALANCE SHEET AS AT 31st MARCH 2015

(₹ in lacs)

Particulars	Note No.	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
a) Share capital 1		597.90	597.90
b) Reserves and surplus	2	125.08	(128.83)
Shareholder's Funds		722.98	469.07
2 Non-Current Liabilities			
a) Deferred tax liabilities (net)	3	3.19	-
b) Other non-current liabilities	4	7.66	19.71
Non-Current Liabilities		10.85	19.71
3 Current Liabilities			
a) Other Current Liabilities	5	12.41	14.25
b) Short term provisions	6	20.83	0.05
Current Liabilities		33.24	14.30
TOTAL EQUITY AND LIABILITIES		767.07	503.08
II ASSETS			
1 Non-Current Assets			
a) Fixed assets			
(i) Tangible assets	7	39.91	45.84
(ii) Intangible assets	8	0.09	0.33
b) Non-current investments	9	13.22	39.89
c) Deferred tax assets (net)	10	-	6.53
d) Long term loans and advances	11	60.80	29.04
e) Other non-current assets	12	1.97	0.79
Non-Current Assets		115.99	122.42
2 Current Assets			
a) Inventories	13	2.05	2.05
b) Trade receivables	14	-	63.84
c) Cash and bank balances	15	375.03	44.55
d) Short term loans and advances	16	274.00	270.22
Current Assets		651.08	380.66
TOTAL ASSETS		767.07	503.08

See accompanying notes forming part of the financial statements

For Haren Sanghvi & Associates

Chartered Accountants

Firm Registration No. 120743W

Sd/-

Haren Sanghvi
(Managing Partner)
Membership No. 109246

Mumbai

Dated: 11th May, 2015

For and on behalf of Board of Directors

Sd/-

Mr. Sudhir Naheta
(Managing Director)

Sd/-

Ms. Rajkumari Naheta
(Director)

Sd/-

Mr. Prasad Parkar
(Chief Financial Officer)

Sd/-

Mr. Rahul Shinde
(Company Secretary)

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in lacs)

Particulars	Note No.	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Revenue from operations	17	490.70	(98.11)
Other Income	18	19.32	5.49
Total Revenue		510.02	(92.62)
Expenses:			
Purchase of Stock-in-Trade	19	173.48	71.29
(Increase)/ Decrease in stock of Finished Goods	20	(0.00)	(2.05)
Employee benefits expense	21	13.39	12.31
Depreciation expense	6&7	6.34	9.74
Other Expenses	22	52.50	59.78
Total Expenses		245.71	151.07
Profit/ (Loss) before tax		264.31	(243.69)
Income Tax Expenses:			
Current Tax		51.66	-
MAT credit entitlement		(43.72)	-
Deferred Tax		9.73	-
Tax of Earlier Years		(7.36)	-
Profit for the year from continuing operations		254.00	(243.69)
Profit/ (Loss) for the year		254.00	(243.69)
Earning per equity share of Rs. 10 each		4.25	(4.08)
Basic/ Diluted earnings per share		4.25	(4.08)

See accompanying notes forming part of the financial statements

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

Sd/-
Haren Sanghvi
(Managing Partner)
Membership No. 109246

Mumbai
Dated: 11th May, 2015

For and on behalf of Board of Directors

Sd/-
Mr. Sudhir Naheta
(Managing Director)

Sd/-
Ms. Rajkumari Naheta
(Director)

Sd/-
Mr. Prasad Parkar
(Chief Financial Officer)

Sd/-
Mr. Rahul Shinde
(Company Secretary)

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2014-15



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in lacs)

Particulars	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	264.31	(243.69)
Adjustment for:		
Depreciation	6.34	9.74
Loss on sale of Fixed Assets	-	6.09
Interest earned on Fixed Deposits	(8.75)	(7.26)
Foreign Exchange Fluctuations	(8.05)	1.81
Dividend Income	-	(7.37)
Operating Profit Before Working Capital Change	253.85	(240.68)
Adjustment for:		
(Increase)/Decrease in Short Term Loans & Advances	(3.79)	(130.87)
(Increase)/Decrease in Long Term Loans & Advances	19.32	(5.43)
(Increase)/Decrease in Trades & Other Receivables	71.89	(65.65)
(Increase)/Decrease in Inventories	-	(2.05)
Increase/(Decrease) in Current Liabilities	(1.84)	4.71
Increase/(Decrease) in Non Current Liabilities	(12.05)	9.87
Increase/(Decrease) in Short Term Provisions	(0.88)	0.05
Cash Generated from Operations	326.50	(430.05)
Less:		
Direct tax paid	(30.00)	-
Net cash from operating activity (A)	296.50	(430.05)
B CASH FLOW FROM INVESTMENT ACTIVITIES:		
Sale of Investments	4,438.27	1,074.44
Purchase of Investments	(4,411.60)	(937.57)
Sale of Fixed Assets	-	18.65
Purchase of Fixed Assets	(0.28)	(50.15)
Interest earned on Fixed Deposits	7.59	9.42
Dividend Received	-	7.37
Net cash flow from investing activities (B)	33.98	122.16
C CASH FLOW FROM FINANCING ACTIVITIES:		
Forfeiture of Equity Shares	-	(0.29)
(Increase) / Decrease in Capital Reserve	-	0.35
Loan Repaid back	-	-
Net cash flow from investing Activities (C)	-	0.06
Net increase/(decrease) in cash and cash equivalents (A+B+C)	330.48	(307.83)
Cash and cash equivalents at the beginning of the year	44.55	352.38
Cash and cash equivalents at the end of the year (refer Note-15)	375.03	44.55

For Haren Sanghvi & Associates

Chartered Accountants

Firm Registration No. 120743W

Sd/-

Haren Sanghvi
(Managing Partner)
Membership No. 109246

Mumbai

Dated: 11th May, 2015

For and on behalf of Board of Directors

Sd/-

Mr. Sudhir Naheta
(Managing Director)

Sd/-

Ms. Rajkumari Naheta
(Director)

Sd/-

Mr. Prasad Parkar
(Chief Financial Officer)

Sd/-

Mr. Rahul Shinde
(Company Secretary)



Notes forming part of Balance Sheet and Profit & Loss account

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, 2013 ('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

The Assets are depreciated in accordance with the provisions of Schedule II of the Act. Schedule II of the act requires systematic allocation of the depreciable amount of an asset over its useful life. The said schedule also requires that the useful life of an asset should not be longer than the useful life prescribed in part C of the said schedule and the residual value of an asset should not be more than five percent of its original cost

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.

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 according to 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 Financial Statements.



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

B) Notes forming part of Balance Sheet

1 Share capital

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
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 59,79,000 Equity Shares of ₹ 10/- each fully paid up (Previous year: 5,979,000 Equity Shares of ₹ 10/- each fully paid up)	597.90	597.90
	597.90	597.90

a. Reconciliation of Equity Shares outstanding

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Number of shares at the beginning of the year	5,979,000	5,991,900
Add: Fresh shares issued during the year	-	-
Less: Shares forfeitted during the year	-	(12,900)
Less: Shares buyback during the year	-	-
Number of shares at the end of the year	5,979,000	5,979,900

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

Name of shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	Number of equity share	% of holding	Number of equity share	% of holding
Sudhir Milapchand Naheta	3,315,916	55.46%	3,315,916	55.46%
Rajkumari Naheta	1,064,900	17.81%	1,064,900	17.81%

(₹ in lacs)

2 Reserve and surplus

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Capital Reserve		
As per Last Balance Sheet	0.35	-
Add : Addition during the year on account of forfeiture of Shares	-	0.35
	0.35	-



NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31st March 2015	As at 31st March 2014
General Reserve		
As per Last Balance Sheet	10.00	10.00
Less: Depreciation charged against reserves	(0.09)	-
	9.91	10.00
Profit & Loss Account		
As per Last Balance Sheet	(139.18)	104.52
Add : Profit / Loss for the year	254.00	(243.69)
	114.82	(139.18)
	125.08	(128.83)

3 Deferred Tax Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
On account of Fixed assets	3.19	-
	3.19	-

4 Other Non Current Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
Car Loan	7.66	19.71
	7.66	19.71

5 Other Current Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
Provision for Expenses	0.30	0.58
Taxes Payable	0.01	2.75
Creditors for Expenses	0.05	0.11
Car Loan(Repayable in the Next 12 months)	12.05	10.81
	12.41	14.25

6 Short term provisions

Particulars	As at 31st March 2015	As at 31st March 2014
Provision for Tax (Net of Advance Tax & TDS - ₹ 30,87,489/-, Previous Year : NIL)	20.83	0.05
	20.83	0.05



NOTES FORMING PART OF FINANCIAL STATEMENTS

7 Intangible assets

(₹ in lacs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 1st April 2014	Additions	Disposals	Charged to Reserves	As at 31st March 2015	As at 1st April 2014	For the year	Relating to Disposals	Charged to Reserves	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Furniture & Fixture	0.06	-	-	-	0.06	0.03	0.00	-	-	0.04	0.02	0.02
Computer	0.58	-	-	0.58	-	0.52	-	-	0.52	-	-	0.05
Printer	0.23	-	-	0.17	0.07	0.16	0.03	-	0.12	0.07	-	0.07
Motor Car	49.50	-	-	-	49.50	4.32	6.02	-	-	10.34	39.16	45.18
Plant & Machinery	0.54	-	-	-	0.54	0.03	0.04	-	-	0.07	0.48	0.51
Office Equipment	-	0.28	-	-	0.28	-	0.02	-	-	0.02	0.26	-
Total	50.91	0.28	-	0.74	50.45	5.07	6.11	-	0.65	10.53	39.91	45.84
Previous year	40.10	50.04	39.24	-	50.91	9.98	9.57	-	14.48	5.07	45.84	30.13

8 Intangible assets

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 1st April 2014	Additions	Disposals	Charged to Reserves	As at 31st March 2015	As at 1st April 2014	For the year	Charged to Reserves	Relating to Disposals	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Computer Software	0.71	-	-	-	0.71	0.39	0.23	-	-	0.62	0.09	0.32
Total	0.71	-	-	-	0.71	0.39	0.23	-	-	0.62	0.09	0.32
Previous year	0.60	0.11	-	-	0.71	0.22	0.17	-	-	0.39	0.33	0.38

9 Non current investment

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Investments in Equity instruments (Quoted)	13.22	39.89
	13.22	39.89

10 Deferred Tax Asset

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Deferred tax asset	-	6.53
Less: Deferred tax liability	-	-
	-	6.53

11 Long term loans and advances

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(Unsecured, considered good)		
Security deposits	5.28	5.26
Advance Income tax/ tax deducted at source	2.47	22.10
(Net of Provision ₹ 10,85,470 Previous Year ₹ 10,85,470)		
Income Tax Refundable	1.97	1.67
Mat Credit Entitlement	51.08	-
	60.80	29.04



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

12 Other non current assets

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Interest accrued but not due	1.97	0.79
	1.97	0.79

13 Inventories

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Finished goods	2.05	2.05
	2.05	2.05

14 Trade receivables

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
(Unsecured, considered good)		
Outstanding for more than six months	-	-
Others	-	63.84
	-	63.84

15 Cash and bank balances

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Cash and cash equivalents		
Cash on hand	0.33	0.36
Balances with Banks	78.39	24.35
Fixed Deposit with banks	296.31	19.84
	375.03	44.55

16 Short terms loans and advances

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
(Unsecured, considered good)		
Prepaid Expenses	0.39	0.07
Loans to employees	0.36	-
VAT Receivable	0.29	0.25
Other Receivables	0.29	-
Share Broking Agents	222.67	269.90
Advance received	50.00	-
	274.00	270.22



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

17 Revenue from operations

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Sale of Diamonds	178.52	83.60
Profit/ (Loss) in Shares & Derivatives Transactions	312.18	(189.08)
Dividend	-	7.36
	490.70	(98.11)

18 Other income

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Interest on FDR	8.75	7.26
Interest on Income Tax	2.42	-
Foreign Exchange Fluctuations	8.05	(1.81)
Miscellaneous Income	0.10	0.04
	19.32	5.49

19 (Increase)/decrease in stock of finished goods

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Opening Stock		
Finished Goods	2.05	-
Closing Stock		
Finished Goods	2.05	2.05
Total (Increase)/decrease in Stock of Finished Goods	(0.00)	(2.05)

20 Purchase of stock-in-trade

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Diamonds Purchases	173.22	64.41
Gold Purchases	-	5.13
Silver Purchases	-	1.74
Freight Charges	0.26	0.01
	173.48	71.29



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lacs)

21 Employee benefit expenses

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Salaries, bonus, allowances and other benefits	13.39	12.31
	13.39	12.31

22 Other expenses

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
AGM Expenses	0.34	0.33
Payment to auditors	17.18	16.67
Interest on Car Loan	2.80	2.30
Office Rent	9.24	9.24
Exchange Penalty	6.09	2.95
Loss on Sale of Motor Car	-	6.09
Miscellaneous Expenses	15.88	21.12
Legal and Professional Charges	0.97	1.08
	52.50	59.78

23. Auditors Remuneration

Sr. No.	Particulars	2014-15	2013-14
1.	Statutory Audit Fees	5.62	5.17
2.	As adviser, Or in any other capacity, In respect of-		
	i) Taxation Matters	1.74	1.74
	ii) Company Law Matters	3.57	3.37
	iii) Other Services	6.15	6.37
	iv) Reimbursement of Expenses	0.10	0.02

24. Foreign Exchange Earning and Outgo

Additional information pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 in the manner prescribed in rule 8(3) of the Companies (Accounts) Rules, 2014 [Chapter IX]

Sr. No.	Particulars	2014-15	2013-14
A	Earnings in Foreign Exchange	183.93	76.99
B	Expenditure in Foreign Exchange	0.08	1.84
C	Net Earnings in Foreign Exchange (A-B)	183.84	75.15

25. 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: -

Particulars	2014-15	2013-14
Profit / (Loss) after tax (₹ In lacs)	254.00	(243.69)
Total No of equity shares outstanding at the end of the year (Nos in lacs)	59.79	59.79
Weighted average No. of equity Shares Outstanding during the year (Nos in lacs)	59.79	59.79
Basic and Diluted EPS (₹)	4.25	(4.08)



NOTES FORMING PART OF FINANCIAL STATEMENTS

26. 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

27. Segment Reporting:

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

Segment Reporting

(₹ in lacs)

Particulars	Precious Stones		Shares & Derivatives		Unallocable		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Segment Revenue								
External Turnover/Income	186.58	81.87	384.38	(107.91)	-	-	570.96	(26.04)
Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover/Income	186.58	81.87	384.38	(107.91)	-	-	570.96	(26.04)
Net Turnover/Income	186.58	81.87	384.38	(107.91)	-	-	570.96	(26.04)
Operating Expenses	173.68	73.16	78.29	84.12	59.60	65.29	311.57	222.57
Depreciation	-	-	-	-	6.34	9.74	6.34	9.74
Total	173.68	73.16	78.29	84.12	65.94	75.03	317.91	232.31
Segment Result Before Interest and Taxes	12.90	8.71	306.09	(192.03)	(65.94)	(75.03)	253.05	(258.35)
Interest Expense	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	11.17	7.26	11.17	7.26
Other Income	-	-	-	-	0.08	7.40	0.08	7.40
Profit before tax	12.90	8.71	306.09	(192.03)	(54.69)	(60.37)	264.30	(243.69)
Current tax	-	-	-	-	51.66	-	51.66	-
Deferred tax	-	-	-	-	9.72	-	9.72	-
MAT Credit Entitlement	-	-	-	-	(43.72)	-	(43.72)	-
Tax of Earlier Years	-	-	-	-	(7.36)	-	(7.36)	-
Profit after tax before extra ordinary items	12.90	8.71	306.09	(192.03)	(64.99)	(60.37)	254.00	(243.69)
Extra ordinary items	-	-	-	-	-	-	-	-
Net Profit after Tax after extraordinary items	12.90	8.71	306.09	(192.03)	(64.99)	(60.37)	254.00	(243.69)
Other Information								
Segment Assets	47.62	117.30	235.89	309.79	541.68	103.22	825.19	530.31
Segment Liabilities	19.71	30.51	-	-	82.50	30.73	102.21	61.24
Capital Expenditure	0.28	50.15	-	-	-	-	0.28	50.15
Depreciation/ amortization	-	-	-	-	6.34	9.74	6.34	9.74
Non cash expenses other than Depreciation	-	-	-	-	-	-	-	-



NOTES FORMING PART OF FINANCIAL STATEMENTS

28. 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.

29. These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act 2013. Previous period figures have been recast/ restated to confirm to the classification of the current period.

30. The balance lying with the Share Broker agents represents excess exchange margin lying with them against derivative transactions.

31. 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

Sd/-

Haren Sanghvi
(Managing Partner)
Membership No. 109246

Mumbai

Dated: 11th May, 2015

For and on behalf of Board of Directors

Sd/-

Mr. Sudhir Naheta
(Managing Director)

Sd/-

Ms. Rajkumari Naheta
(Director)

Sd/-

Mr. Prasad Parkar
(Chief Financial Officer)

Sd/-

Mr. Rahul Shinde
(Company Secretary)

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TAVERNIER RESOURCES LIMITED

Reg. Office: 102/103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012.
CIN : L51909MH1994PLC193901 Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891
Email: tavernier.resources@gmail.com, investors.trl@gmail.com Website: <http://www.tavernier.com>

Attendance Slip

(To be presented at the entrance)

Registered Folio No. / Client ID No. _____

No. of Shares held _____

DP ID No. _____

I/We hereby certify that I/We am/are Member/Proxy of the Company.

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company to be held on Tuesday 29th September, 2015 at 11:00 a.m. at 1st Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005.

Member's /Proxy's name in BLOCK Letters

Signature of Member/Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting.
Members are requested to bring their copy of the Annual Report to the meeting.

TAVERNIER RESOURCES LIMITED

Reg. Office: 102/103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012.
CIN : L51909MH1994PLC193901 Tel.:91-22-2204 0534 / 2202 3367 Fax: 91-22-2202 3891
Email: tavernier.resources@gmail.com, investors.trl@gmail.com Website: http://www.tavernier.com

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No/Client ID:	
DP ID:	

I/We, being the member(s) ofshares of the above named Company, hereby appoint

1. Name:.....
Address:.....
.....
E-mail ID:.....Signature:....., or failing him
2. Name:.....
Address:.....
.....
E-mail ID:.....Signature:....., or failing him
3. Name:.....
Address:.....
.....
E-mail ID:.....Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual general meeting of the Company, to be held on Tuesday, the 29th day of September, 2015 at 11.00 a.m. at 1st Floor, Centre-1 Building, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai - 400 005; and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015.
2. Appointment of a Director in place of Ms. Aditi Aditya Dugar (DIN: 02300703), who retires by rotation and being eligible, offers herself for re-appointment.
3. Re-appointment of M/s. Haren Sanghvi & Associates, Chartered Accountants (Firm Registration Number 120743W) as Statutory Auditors of the Company.
4. Confirmation of Mr. Ankush Jain as an Independent Non-Executive Director of the Company.

Signed this..... day of..... 2015

Signature of Shareholder

Signature of Proxy Holder(s)

Affix Rupee
One
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.