



## Tavernier Resources Limited

CIN: L51909MH1994PLC193901

Date: October 03, 2017

To,  
Manager,  
The Corporate Services Department,  
Bombay Stock Exchange Limited (BSE Limited)  
Phiroze Jeejeebhoy Tower, Dalal Street,  
Fort, Mumbai - 400 001.

**Scrip Code: 531190**

**Sub: Annual Report 2016-17**

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of Tavernier Resources Limited (the "Company") for the Financial Year 2016-17 approved and adopted by the Members as per the provisions of the Companies Act, 2013, at the 23<sup>rd</sup> Annual General Meeting of the Company held on Wednesday, September 27, 2017 at 09:30 a.m. at the Registered Office of the Company situated at 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012, Maharashtra, India.

The above is also uploaded on the Company's website i.e. [www.tavernier.com](http://www.tavernier.com)

Kindly take the same on records and acknowledge receipt of the same.

Thanking You,

Yours truly,

**For TAVERNIER RESOURCES LIMITED**

  
**Sudhir Milapchand Naheta**  
**Chairman & Managing Director**  
**DIN: 00297863**



# **TAVERNIER RESOURCES LIMITED**



**23<sup>rd</sup> ANNUAL REPORT**

**2016-2017**



**23<sup>rd</sup> ANNUAL REPORT 2016-2017**

**CONTENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Corporate Information	1
2.	Notice of Annual General Meeting	2
3.	Board's Report	9
4.	Management Discussion & Analysis Report	16
5.	Auditors' Report	39
6.	Balance Sheet	45
7.	Statement of Profit & Loss Account	46
8.	Cash Flow Statement	47
9.	Significant Accounting Policies and Notes to Financial Statements	48
10.	Proxy Form	58
11.	Attendance Slip	59
12.	Ballot Paper	60



**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

**CHAIRMAN & MANAGING DIRECTOR**

Mr. Sudhir Milapchand Naheta

**EXECUTIVE DIRECTORS**

Ms. Rajkumari Sudhir Naheta

Ms. Aditi Aditya Dugar

**NON-EXECUTIVE INDEPENDENT DIRECTORS**

Mr. Pradeepkumar Jayantikumar Jhaveri

Mr. Shashi Krishna Balsekar

Mr. Ankush Jain

Mr. Arshad Jawed

**CHIEF FINANCIAL OFFICER**

Mr. Prasad Sadanand Parkar

**\*COMPLIANCE OFFICER AND COMPANY SECRETARY**

Ms. Reshmi Neelakantan

**STATUTORY AUDITORS**

M/s. Haren Sanghvi & Associates

Chartered Accountants

Firm Registration No. : 120743W

**INTERNAL AUDITORS**

Paras C. Jain & Co., Chartered Accountants

Firm Registration No. : 107414W

**BANKERS**

HDFC Bank, Nariman Point Branch, Mumbai

Indus Ind Bank, Nariman Point, Mumbai

Kotak Mahindra Bank, Parel, Mumbai

**REGISTERED OFFICE**

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

Tel No.: 91-22-2411 0534 / 2418 2367 Fax No.: 91-22-2411 3891

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

Scrip Code : 531190 (The company is listed on Bombay Stock Exchange Limited)

ISIN : INE355H01015

**REGISTRAR & SHARE TRANSFER AGENTS**

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

Tel. No.: 022 4918 6270; 022 49186000 Fax: 022 49186060

Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

**WEBSITE**

<http://www.tavernier.com>

**CORPORATE IDENTIFICATION NUMBER**

L51909MH1994PLC193901

\*Ms. Reshmi Neelakantan has been appointed as Compliance Officer and Company Secretary in place of Ms. Hinal Narendra Shah with effect from October 12, 2016.

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



**NOTICE**

**NOTICE is hereby given that the Twenty Third Annual General Meeting (the “AGM”) of the Members of Tavernier Resources Limited (the “Company”) will be held on Wednesday, September 27, 2017 at 09:30 a.m. at the registered office of the Company at 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012, to transact the following business:**

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Ms. Aditi Aditya Dugar (DIN: 02300703), who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Aditi Aditya Dugar (DIN: 02300703), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To consider the appointment of M/s. Alok Sinhal & Company, Chartered Accountants (Firm Registration Number : 013811N) as Statutory Auditors of the Company, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactments thereof for the time being in force), M/s. Alok Sinhal & Company, Chartered Accountants (Firm Registration Number: 013811N) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) years from the conclusion of this 23<sup>rd</sup> Annual General Meeting (“AGM”) till the conclusion of 28<sup>th</sup> AGM of the Company, subject to ratification of the said appointment at every intervening AGM held after this AGM, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors in consultation with the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to file all necessary forms with the Registrar of Companies, Mumbai, Maharashtra and to take all necessary steps and to do all such acts, deeds, matters and things which may be deemed necessary for giving effect to the above Resolution.”

By Order of the Board of Directors  
**For Tavernier Resources Limited**

**Place: Mumbai**  
**Date: August 24, 2017**

**Sudhir Milapchand Naheta**  
**Chairman & Managing Director**  
**DIN: 00297863**

**Registered Office:**

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

CIN: L51909MH1994PLC193901

Tel.: 91-22-22110534 / 2418 2367

Fax: 91-22-2411 3891

Email: [tavernier.resources@gmail.com](mailto:tavernier.resources@gmail.com), [investors.trl@gmail.com](mailto:investors.trl@gmail.com), [info@tavernier.com](mailto:info@tavernier.com)

Website: <http://www.tavernier.com>





**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument appointing the Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the AGM. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable.
2. Corporate members intending to send their authorized representative(s) to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the AGM.
3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 21, 2017 to Wednesday, September 27, 2017 (both days inclusive).
5. Documents in respect of items referred to in the accompanying Notice are available for inspection at the Registered Office of the Company between 11:00 a.m. and 01:00 p.m. upto the date of the AGM on all working days (except Saturday, Sunday and Public Holidays).
6. Members holding shares in electronic form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
7. Members holding shares in physical form are requested to notify/send:
  - Any change in their address/mandate/bank details;
  - Particulars of their bank account, in case the same have not been sent earlier;
  - Quote their Folio numbers in all correspondences; and
  - Applications for consolidating their holdings into one folio in case shares are held under multiple folios in the identical order of names to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, Mumbai at the earliest but not later than September 20, 2017.
8. Information as required to be provided pursuant to the requirements of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with regards to the Director seeking appointment/re-appointment at this AGM is given as an Annexure to this Notice.
9. Electronic copy of Annual Report for the Financial Year 2016-17 and Notice calling the 23<sup>rd</sup> 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. For Members who have not registered their e-mail address, physical copy of Annual Report for the financial year 2016-17 and Notice of the 23<sup>rd</sup> 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.
10. Members/ Proxies are requested to bring the Attendance Slip(s) duly filled in and copies of the Annual Report at the AGM.
11. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.



12. 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 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.  
Tel No.: 022 - 4918 6270; 022 – 4918 6000; 022 – 4918 2324  
Fax: 022 – 4918 6060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Website : [www.linkintime.co.in](http://www.linkintime.co.in)
13. The Securities and Exchange Board of India (“SEBI”) has mandated submission of Income Tax Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
14.
  - a. In accordance to the provisions of Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer to its Members facility for voting through electronic means (“E-voting”) on the resolutions proposed to be passed at the AGM.  
  
The Company has engaged Central Depository Services (India) Limited (“CDSL”), an agency authorized by the Ministry of Corporate Affairs for providing e-voting platform.
  - b. The Members may cast their votes through E-voting from a place other than the venue of the AGM (“Remote E-voting”).
  - c. Voting through physical ballot paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by Remote E-voting shall be able to cast their vote by physical ballot paper at the Meeting.
  - d. The Members who have cast their vote by Remote E-voting may also attend the Meeting but shall not be entitled to cast their vote again.
15. Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. September 20, 2017, may obtain the User ID and password for Remote E-voting by sending request at email id: [tavernier.resources@gmail.com](mailto:tavernier.resources@gmail.com).
16. Ms. Sonal Shah, Practising Company Secretary and Proprietor of M/s. Sonal Kothari & Associates (Membership No. ACS 24216; C.O.P. No. 8769) has been appointed as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.
17. The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 2 (two) days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman.  
  
The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company i.e. [www.tavernier.com](http://www.tavernier.com) and on the website of CDSL and shall also be communicated to Bombay Stock Exchange Limited (the “BSE Limited”).
18. In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.
19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.



20. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at least one week before the AGM so that the information required will be made available at the AGM.
21. The Annual Report for the Financial Year 2016-17, Notice calling the 23<sup>rd</sup> Annual General Meeting and Attendance Slip/Proxy Form will also be available on Company's website - [www.tavernier.com](http://www.tavernier.com). Physical copies of the aforesaid documents will also be available for inspection at the Registered Office of the Company between 11:00 a.m. and 01:00 p.m. upto the date of the AGM on all working days (except Saturday, Sunday and Public Holidays).
22. 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 e-mail. Members who hold shares in physical form are requested to register their e-mail address with Link Intime India Private Limited, Registrar and Share Transfer Agents.

### INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Sunday, September 24, 2017 at 09:00 a.m. and ends on Tuesday, September 26, 2017 at 05:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e., Wednesday, September 20, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
Permanent Account Number (PAN)	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth (DOB)	Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.





- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company 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 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant “**TAVERNIER RESOURCES LIMITED**” on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution if you have decided to vote, 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Shareholders and Custodians:
  - Non-Individual Shareholders (i.e. other than individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



**Information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of individual proposed to be appointed/re-appointed as Director:**

<b>Name of the Director</b>	<b>Aditi Aditya Dugar</b>
Director Identification Number (DIN)	02300703
Date of Birth	13/04/1983
Date of appointment	30/10/2008
Qualifications	M. Com in CFA Grade II
Expertise in Specific Functional Area	She has worked in financial markets, stock exchange, investment banking firm for private placements, debt market doing commissioning and brokerage and also worked as a part of the team managing Debt book of the company.
Directorship held in other companies (As on March 31, 2017)	1. Urban Gourmet India Private Limited 2. Artisan Grown Organics Private Limited
Chairmanships/Memberships of the Committees of None the Board of Directors of other companies (As on March 31, 2017)	None
Shareholding of Director (As on March 31, 2017)	None
Relationship between Directors inter-se	Related to Mr. Sudhir Milapchand Naheta and Ms. Rajkumari Sudhir Naheta (Ms. Aditi Aditya Dugar is the daughter of Mr. Sudhir Milapchand Naheta and Ms. Rajkumari Sudhir Naheta).



**Route Map for venue of the AGM**  
**102 / 103, Peninsula Centre,**  
**Dr. S.S. Rao Road, Parel,**  
**Mumbai – 400 012.**

Nearby from Currey Road Railway Station:





## BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Company's Twenty Third Annual Report and the Company's audited financial statement for the financial year ended March 31, 2017.

### FINANCIAL SUMMARY

The Company's financial performance for the year ended March 31, 2017 is summarised below: (₹ In Lacs)

PARTICULARS	FOR THE YEAR ENDED	
	March 31, 2017	March 31, 2016
Revenue from operations	225.71	206.23
Other Income	182.55	45.43
Earnings before interest, tax, depreciation, exceptional items and amortization (EBITDA)	81.28	112.90
Less: Finance Costs	18.64	2.10
Less: Depreciation and amortization expense	6.49	6.58
Profit/(Loss) before Exceptional Items and Tax	56.15	104.22
Exceptional Items	-	-
Profit/(Loss) before Tax	56.15	104.22
Less: Tax Expense	(17.37)	(30.79)
Profit/(Loss) After Tax	38.78	73.43
Surplus from previous year brought forward	188.25	114.82
Transfer to General Reserve	-	-
<b>Amount available for appropriation</b>	<b>227.03</b>	<b>188.25</b>

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the Financial Year under review, your Company's Operating Income was ₹ 225.71 Lacs as against ₹ 206.23 Lacs in the previous year. Other Income for the Financial Year 2016-17 stood at ₹ 182.55 Lacs as against ₹ 45.43 Lacs in the previous year.

The Company has reported Net Profit of ₹ 38.78 Lacs as against Net Profit of ₹ 73.43 Lacs in the previous year.

The Net Profit generated by the Company has not been transferred to General Reserve as the same has been intended to utilize for the Company's future plans.

### DIVIDEND

The Board of Directors have not recommended any dividend and decided to conserve funds for Company's future plans.

### MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this Report. There has been no change in the nature of business of the Company.

### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report. Refer **Annexure I** of this Report.



## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has no Subsidiaries, Joint Ventures and Associate Companies.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **CORPORATE GOVERNANCE**

The Company is not required to comply with the provisions of Regulation 17 to Regulation 27 and clause (b) to clause (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V as mentioned in Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into force with effect from 01<sup>st</sup> December, 2015 as the Paid-up Share Capital of the Company is less than ₹ 10,00,00,000 (Rupees Ten Crores Only) and the Net Worth of the Company is also less than ₹ 25,00,00,000 (Rupees Twenty Five Crores Only) based on the Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arms' length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions.

The Company has in its place a Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Members may refer to Note No. 25 to the financial statement which sets out related party disclosures pursuant to Accounting Standards (AS).





## **RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY**

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. The Company has in its place a Risk Management Policy. 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, if any, are reported to the Audit Committee.

## **INTERNAL FINANCIAL CONTROLS**

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Aditi Aditya Dugar, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

The Notice convening forthcoming Annual General Meeting includes the proposal for re-appointment of aforesaid Director. A brief resume of the Directors seeking re-appointment at the forthcoming Annual General Meeting and other details as required to be disclosed in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the said Notice.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations. List of Independent Directors is as under:

- a) Mr. Pradeepkumar Jayantikumar Jhaveri
- b) Mr. Shashi Krishna Balsekar
- c) Mr. Ankush Jain
- d) Mr. Arshad Jawed

During the year under review;

- (i) Ms. Rajkumari Sudhir Naheta, who was eligible to retire by rotation, was re-appointed as a Director at the Annual General Meeting held on September 27, 2016.
- (ii) Mr. Arshad Jawed, who was appointed as an Additional Director with effect from August 09, 2016, was confirmed as a Director with effect from Annual General Meeting held on September 27, 2016.
- (iii) Ms. Hinal Narendra Shah resigned from the post of Company Secretary and Compliance Officer with effect from October 12, 2016.
- (iv) Ms. Reshmi Neelakantan has been appointed as Company Secretary and Compliance Officer of the Company with effect from October 12, 2016.



## **PERFORMANCE EVALUATION**

The Company has devised a policy for Performance Evaluation of the Individual directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors' individually as well as the evaluation of the working of the committee of the Board. The Board performance was evaluated based on inputs received from all the directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in Meetings, understanding of their roles as directors, etc.

## **AUDITORS AND AUDITORS' REPORT**

### **STATUTORY AUDITORS**

As per the provisions of the Companies Act, 2013, the period of office of M/s. Haren Sanghvi & Associates, Chartered Accountants (Firm Registration Number : 120743W), Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint M/s. Alok Sinhal & Company, Chartered Accountants (Firm Registration Number : 013811N), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years. M/s. Alok Sinhal & Company, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **SECRETARIAL AUDITOR**

The Board appointed M/s. Sonal Kothari & Associates, Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

## **DISCLOSURES:**

### **MEETINGS OF THE BOARD**

Six meetings of the Board of Directors were held during the Financial Year 2016-17 and the dates for the same are as under:

- May 27, 2016
- August 09, 2016
- August 26, 2016
- October 12, 2016
- October 25, 2016
- February 13, 2017

### **COMMITTEES OF THE BOARD**

During the year under review, the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee stands reconstituted with effect from August 09, 2017.



## AUDIT COMMITTEE

The Audit Committee comprises of the following Independent Directors:

Name	Designation
Mr. Pradeepkumar Jayantikumar	Chairperson
Mr. Shashi Krishna Balsekar	Member
Mr. Ankush Jain	Member
Mr. Arshad Jawed	Member

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of the following Independent Directors:

Name	Designation
Mr. Pradeepkumar Jayantikumar Jhaveri	Chairperson
Mr. Shashi Krishna Balsekar	Member
Mr. Ankush Jain	Member
Mr. Arshad Jawed	Member

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of the following Independent Directors:

Name	Designation
Mr. Pradeepkumar Jayantikumar Jhaveri	Chairperson
Mr. Shashi Krishna Balsekar	Member
Mr. Ankush Jain	Member
Mr. Arshad Jawed	Member

## NOMINATION AND REMUNERATION POLICY

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Company has formulated 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 III**.

## CORPORATE SOCIAL RESPONSIBILITY (‘‘CSR’’) COMMITTEE

The Company is not mandatorily required to contribute towards CSR pursuant to the provisions of Section 135 of the Companies Act, 2013 for the Financial Year 2016-17. However, the Company has in its place, a duly constituted CSR Committee which comprises of the following Director and Independent Directors:

Name	Designation
Ms. Rajkumari Sudhir Naheta	Chairperson
Mr. Pradeepkumar Jayantikumar Jhaveri	Member
Mr. Shashi Krishna Balsekar	Member

## ANTI-SEXUAL HARASSMENT COMMITTEE AND DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN 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 Women 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 Board of Directors of the Company has constituted an Anti-Sexual Harassment Committee comprising of Ms. Rajkumari Sudhir Naheta, Ms. Aditi Aditya Dugar and Ms. Ranjana Pawar.

#### **RISK MANAGEMENT COMMITTEE**

Pursuant to Regulation 21 of the Securities and Exchange Board of India, the Company is not included in the top 100 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year i.e., 2016-17. Therefore constitution of Risk Management Committee is not applicable to the Company.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s), directors and other stakeholders to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time.

#### **LOAN FROM DIRECTORS**

Particulars of loan from Directors of the Company are provided in the financial statement. Refer Note No. 3 and Note No. 25 to the financial statement.

#### **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Particulars of loan are provided in the financial statement. Refer Note No. 11 to the financial statement.

During the Financial Year under review, the Company has not made any investment, neither given any guarantee nor provided any security.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Considering the nature of activities in which the Company operates, energy consumption is in accordance to the normal business practices and does not require any specific installations. In its regular course of business, the Company is always vigilant to conserve the resources and continuously implements measures required to save energy.

The business activities of the Company are not specific to any technology requirements. In the course of its operations, processes are formed and implemented to achieve operational efficiencies which provide maintaining product quality and cost control.

The Company does not have any Foreign Exchange earnings or outgo during the financial year under review.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure IV** to this Report.

#### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as **Annexure V** to this Report.



## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided under **Annexure VI**, which is annexed to this Report.

None of the employees of the Company were in receipt of monthly or yearly remuneration in excess of the limits specified under the Companies Act, 2013 and Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **GENERAL**

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Option Scheme referred to in this Report.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. Neither the Managing Director nor the Directors of the Company receive any remuneration or commission from the Company.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. No fraud has been reported by the Auditors to the Audit Committee or the Board.

## **ACKNOWLEDGMENT**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: August 24, 2017**

**Sudhir Milapchand Naheta**  
**Chairman & Managing Director**  
**DIN: 00297863**

**Rajkumari Sudhir Naheta**  
**Director**  
**DIN : 00172026**





**Annexure I**

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

The Management of Tavernier Resources Limited presents its Management's Discussion and Analysis Report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirement of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Financial Statement has been prepared in accordance with Indian Accounting Standards ('AS') complying with the requirements of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India ('SEBI'). 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 Developments**

**Indian Economy**

The year 2016-17 started on a positive note with India emerging as the fastest growing major economy in the world. The International Monetary Fund (IMF), in its Regional Economic Outlook for Asia and the Pacific at the beginning of the year, retained its growth forecast for India at 7.5%, largely driven by private consumption even as weak exports and sluggish credit growth weighed on the economy.

The Indian Economy seemed set to revive and consumer spending seemed poised to make a strong comeback. The favourable tailwinds notwithstanding, consumer sentiments remained low for most part of the first half of the financial year 2016-17. Consumption started to witness an uptrend with the festive season in the third quarter of the fiscal. However, this positive trend was interrupted as the government announced demonetization of high value bank notes on November 08, 2016 to curtail the shadow economy and crack down on the use of illicit and counterfeit cash to fund illegal activity and terrorism. The cancellation of 86% of the currency in circulation led to acute liquidity squeeze in the economy which resulted in a severe impact on consumption and trade, pushing demand into a downward spiral. The sudden nature of the announcement— and the prolonged cash shortages in the weeks that followed — created significant disruption throughout the economy for over three months.

Though IMF categorized the slowdown as temporary, its latest World Economic Outlook pointed out that India's growth slowed to 6.6% in 2016-17, down from 7.6% a year earlier. The one percentage point cut, IMF said, was primarily because consumers tightened their purse-strings after November's demonetization move.

There were some big positives in India too that would lay the foundation for future growth. The biggest among them being the growing consensus between all parties to roll out the combined Goods & Services Tax (GST). With the Constitution Amendment Bill for Goods and Services Tax being approved by the President of India post its passage in the Parliament, India moved a step closer to creating a unified taxation structure. GST is bound to usher in efficiencies in the system via ease of doing business (one tax rate subsuming all other taxes), thereby leading to an improved business environment. It will help curtail the cascading effect of multiple taxes and enable faster movement of goods across the country.

India remained the fastest growing major economy in the world, after surpassing China last year. Gross Domestic Product growth rate was 7.1% for FY 2016-17, supported by strong consumption growth and government spending. Inflation eased sharply led by a decline in food inflation amidst government's astute food management, facilitating a 50 basis points rate cut by the RBI in FY 2016-17 before it adopted a neutral stance. Diminishing vulnerabilities on the external and fiscal front with Apr-Dec FY 2016-17 current account deficit at 0.7% of GDP and government's commitment to fiscal consolidation reinstated investor confidence in the economy, resulting in record Net Foreign Direct Investment of US\$ 35.9 billion in FY 2016-17.

**Gems and Jewellery**

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the country's GDP. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.



India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 95 per cent of the world's diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC).

India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

The gems and jewellery market in India is home to more than 500,000 players, with the majority being small players.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. UAE, US, Russia, Singapore, Hong Kong, Latin America and China are the biggest importers of Indian jewellery.

The overall net exports as per provisional figures provided by GJEPC of Gems & Jewellery during April 16-March 17 stood at US\$ 35548.77 million, whereas exports of cut and polished diamonds stood at US\$ 22783.81 million. Exports of gold coins and medallions stood at US\$ 5408.71 million and silver jewellery export stood at US\$ 4020.62 million during April 16-March 17. According to GJEPC, gems and jewellery exports are likely to witness a growth of about 10 per cent this fiscal due to increasing demand in the US and Europe.

According to a report by Research and Markets, the jewellery market in India is expected to grow at a Compound Annual Growth Rate (CAGR) of 15.95 per cent over the period 2014-2019.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000-September 2016 were US\$ 851.34 million, according to Department of Industrial Policy and Promotion (DIPP).

During April 2016-March 2017, the net imports of gems and jewellery items as per the provisional figures provided by GJEPC turns out to be US\$ 28777.42 million.

### **Trading in Shares and Derivatives**

The derivative market in India, like its counterparts abroad, is increasingly gaining significance. During the financial year 2016-17, the securities market in India and global as well, has performed decently. However, day-to-day fluctuation in stock market price is a usual scenario which indicates that the said sector is not stable. Since your Company is not deeply engaged in dealing or trading in securities, derivatives and other financial intermediaries, the management has not taken extreme efforts to cover this sector.

### **Real Estate**

While the whole economy was going through the policy reform, real estate sector remained in headlines due to many policy level changes. Real Estate (Regulation and Development) Act 2016 (RERA), Benami Transaction Prohibition (Amendment) Act 2016, amendments in Real Estate Investment Trusts (REITs) regulations, Goods and Services Tax (GST) and Demonetisation, were the ones that were considered to have the potential to change the way real estate sector work. The intent to digitise land records, change in arbitration norms for construction industry and setting up of a government committee to look into the strategic sale of government assets that include land and manufacturing units have been perceived to be the game changers for the industry in coming years. The residential property market witnessed improved traction in the first six months of C.Y. 2016.

As your Company is not profoundly engaged in real estate business and also because of tough year for this sector, the management did not take utmost efforts to concentrate on this sector.



### **Opportunities and Threats**

The consumer landscape has been continuously evolving and one has to keep pace with the changing trends in order to win consumer confidence. The Gems and Jewellery sector, Securities market sector and Real estate sector in India offers a significant growth opportunity to be tapped and appropriate strategies need to be formulated to capture this opportunity. The Company is capturing these opportunities by adopting various business techniques and strategies to attract the contemporary consumers. The Company's core business is leveraging its deep experience in the field of gems and jewellery segment rather than dealing or trading in securities market and real estate activities and building its business based on the gems and jewels theme across categories. Unorganised sector, threat from China, predominance of the US market, exchange rate/currency risk, high level of inventories, decreasing diamond reserves, competition from other luxury goods, beneficiation in mining countries, global economic slowdown, synthetic diamonds, issue of conflict diamonds and more are some of the threats to the company's prospects.

### **Segment-Wise Performance**

During the financial year 2016-17 under review, the Company has performed decently and has managed to generate revenue and earn profits at a marginal level. The Company's segment-wise performance for the financial year 2016-17 is as under:

(₹ in Lacs)		
Sl. No.	Segment	Performance
1.	Gems and Jewellery	225.58
2.	Dealing or trading in securities market and derivatives including income from dividend.	0.13
3.	Real Estate	Nil

### **Outlook**

An improvement in the macro-economic fundamentals is expected to ramp up demand by improving the overall consumer sentiment. The Company expects demand to pick up as and when the disposable income in the hands of consumers increases due to pick up in economic activity and various government initiatives. The company has a good mix of business activities to service the demand of consumers. We are well poised to effectively capture the growth opportunities in the coming years.

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

### **Risks and Concerns**

Business risks exist for any enterprise having national and international exposure. Tavernier Resources Limited also faces certain risks, the key ones being - a longer than anticipated delay in economic revival, decreased sales volume, competition, unfavorable exchange rate fluctuations, emergence of inflationary conditions, unexpected changes in regulatory framework and the overall economic climate and government regulations. The Company is well aware of these risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions.

### **Internal Control Systems and their 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, optimum utilization of resources, 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.



### **Discussion on Financial Performance With Respect to Operational Performance**

During the financial year 2016-17 under review, the turnover of diamonds/precious stones augmented from ₹ 37.56 Lacs in F.Y. 2015-16 to ₹ 225.58 Lacs in F.Y. 2016-17, whereas the Company has earned Profit of ₹ 38.78 Lacs as against that of ₹ 73.43 Lacs in the previous financial year.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company appreciates that the performance level cannot be reached and sustained without the right quality of people.

With this belief, the Company has laid significant emphasis on its Human Resources practices. These are concerted efforts to ensure that the most appropriate people are recruited into the organization.

### **Cautionary Statement**

Statements in this Management Discussion and Analysis and Directors' Report describing the Company's objectives, projections, estimates and expectations might be construed as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Actual results or important developments in relation to Company's business may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon significant changes in political and economic environment, economic conditions, government policies and other incidental factors, environmental standards, tax laws, litigation and labour relations. Readers are cautioned not to place undue reliance on these forward-looking statements.



**Annexure II**

**Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by 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 book, 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, during the audit period covering the Financial Year ended on March 31, 2017 has 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, minutes book, forms and returns filed and other records maintained by the Company as given in **Annexure A** for the Financial Year ended on March 31, 2017 according to the provisions of:

- a) The Companies Act, 2013 and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ( 'SCRA') and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- d) 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).
- e) The following Regulations and Guidelines prescribed under the SEBI Act, 1992 are as follows:-
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (not applicable to the Company during the Audit period);
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable as the Company has not made any further issue of Shares);
  - v. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999, now known as SEBI (Share based employees Benefits) Regulations, 2014 (The Company has not introduced any such scheme during the financial year under review);





- vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (The Company has not issued any Debt Securities during the financial year under review);
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable as the Company has not delisted or propose to delist its Equity Shares from any Stock Exchange during the Financial Year under review);
- viii. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (not applicable as the Company has not bought back or propose to buy-back any of its securities during the Audit period under review).

We have also examined compliance with the applicable clause of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act and Profession Tax Act, we have relied on the Reports given by the Statutory Auditors of the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**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 period 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 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 compliances with the applicable Laws, Rules, Regulations and Guidelines.

**We further report** that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc.

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

**For Sonal Kothari & Associates**

**Sonal Shah, Proprietor**  
**Practicing Company Secretary**  
**Membership No.: ACS 24216**  
**COP No. : 8769**

**Place: Mumbai**  
**Date: August 24, 2017**



**ANNEXURE A**

**List of documents verified**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended March 31, 2016.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee along with Attendance Register held during the Financial Year under report.
4. Minutes of Annual General Meetings and Extraordinary General Meetings held during the Financial Year under report.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors /Members for the Board Meetings and Committee Meetings.
7. Disclosures received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.

**For Sonal Kothari & Associates**

**Sonal Shah, Proprietor**  
**Practicing Company Secretary**  
**Membership No.: ACS 24216**  
**COP No. : 8769**

**Place: Mumbai**  
**Date: August 24, 2017**



**ANNEXURE B**

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 Books of Account of the Company.
- 4) Wherever 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, regulations, 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.

**For Sonal Kothari & Associates**

**Sonal Shah, Proprietor**  
**Practicing Company Secretary**  
**Membership No.: ACS 24216**  
**COP No. : 8769**

**Place: Mumbai**  
**Date: August 24, 2017**



Annexure III

TAVERNIER RESOURCES LIMITED

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 (the "Act") read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

**1. AIMS AND OBJECTIVES:**

This policy is intended to ensure that:

- i. All Directors and Executives of the Company are recognized and rewarded for their performance in a fair and equitable manner;
- ii. To ensure that remuneration paid to Directors and Executives is competitive, enabling the Company to attract and retain employees capable of meeting the Company's needs and service delivery obligations; and
- iii. To reward Directors and Executives for achieving pre-determined Company, Departmental as well as personal/individual performance targets and goals.

**2. APPLICATION OF THIS POLICY:**

Directors, Key Managerial Personnel and other Senior Employees as may be decided by the Committee or Board of the Company, subject to the approval of members in the General Meeting for their appointment wherever applicable and subject to the provisions of the Companies Act, 2013 shall be remunerated in line with the service agreement.

**3. DEFINITIONS:**

**"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 Management"** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

**"Committee"** means Nomination and Remuneration Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**"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;

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.



**4. OBJECTIVE:**

The Nomination and Remuneration Committee shall ensure that –

- (a) 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;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) 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.

**5. GENERAL POLICY STATEMENT:**

The role of the Committee shall, inter-alia, include the following:

- 1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2. Formulation of criteria for evaluation of Independent Directors and the Board;
- 3. Devising a policy on Board diversity;
- 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 5. To carry out evaluation of Director's performance.
- 6. Succession planning for replacing Key Executives and overseeing.
- 7. 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.
- 8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

**6. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL ("KMP") AND SENIOR MANAGEMENT:**

**6.1 Appointment criteria and qualification**

- i. 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 to the Board his/her appointment on the basis of criteria laid down from time to time.
- ii. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- iii. Appointment of Independent Directors is subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules there under.
- iv. 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.





## **6.2 Term/ Tenure of Appointment**

### **a) Managing Director/Whole Time Director/Manager**

The Company shall appoint or re-appoint any person as its Chairman & Managing Director, or Executive Director or Whole Time Director or Manager 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 upto 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 a 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.

A person shall not serve as an Independent Director in more than seven listed Companies, provided that any person who is serving as a whole time Director in any listed Company shall serve as an Independent Director in not more than three listed Companies.

The maximum tenure of Independent Directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

## **6.3 Evaluation**

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

## **6.4 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.

## **6.5 Retirement**

The Directors, Key Managerial Personnel and Senior Management Staff shall retire as per the applicable provisions of the Companies Act, 2013 and as per provisions of the Articles of Association of the Company. The Committee may recommend to the Board for retention of any Director, Key Managerial Personnel, Senior Management in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **7. PROVISIONS REGARDING PAYMENT OF REMUNERATION, PERQUISITES TO THE MANAGING DIRECTOR/WHOLE-TIME DIRECTORS/MANAGER, KEY MANAGERIAL PERSONNEL ("KMP") AND SENIOR MANAGEMENT PERSONNEL:**

### **(a) Remuneration to Managing Director / Whole-time Directors / Manager**

i. 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.

ii. 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.



- iii. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director/ Whole Time Director/Manager. The decision of the Board as to increment shall be final.

(b) **Remuneration to Non-Executive / Independent Directors**

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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 (ii) above if the following conditions are satisfied:
  - a) The Services are rendered by such Director in his capacity as the professional; and
  - b) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

(c) **Remuneration to Key Managerial Personnel and Senior Management**

- i. 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.
- ii. 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.
- iii. 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.

**8. IMPLEMENTATION:**

- i. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- ii. The Committee may delegate any of its powers to one or more of its members.

**9. AMENDMENTS TO THE POLICY:**

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant Statutory authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.



**Annexure IV**

[Pursuant to section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

<b>(A) Conservation of energy:</b>	
(i) the steps taken or impact on conservation of energy:	Not Applicable
(ii) the steps taken by the company for utilising alternate sources of energy:	Not Applicable
(iii) the capital investment on energy conservation equipments:	Not Applicable
<b>(B) Technology absorption:</b>	
(i) the efforts made towards technology absorption:	Not Applicable
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:	Not Applicable
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
(iv) the expenditure incurred on Research and Development:	Not Applicable
<b>(C) Foreign exchange earnings and Outgo:</b>	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:	The Company had no Foreign Exchange earnings/outgo during the year under review.

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



**Annexure V**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on March 31, 2017**

[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:**

i)	<b>CIN:</b>	L51909MH1994PLC193901
ii)	<b>Registration Date:</b>	07/11/1994
iii)	<b>Name of the Company:</b>	TAVERNIER RESOURCES LIMITED
iv)	<b>Category / Sub-Category of the Company:</b>	Public Company Limited by Shares Indian Non-Government Company
v)	<b>Address of the Registered office and contact details</b>	102/103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012. Tel: 91-22-2411 0534 / 2418 2367 Fax: 91-22-2411 3891 Email Id: tavernier.resources@gmail.com; info@tavernier.com; investors.trl@gmail.com
vi)	<b>Whether listed company Yes / No</b>	Yes
vii)	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any.</b>	Link Intime India Private Limited. C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel No.: 022 4918 6270, 022 4918 6000 Fax: 022 4918 6060 Email Id: mt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

**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:-

Sl. 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	47	99.94%
2.	Trading in Shares and Derivatives	64	0.06%

\*As per NIC Code 2008

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

The Company has no Holding, Subsidiary and Associate Companies.

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	4,380,816	-	4,380,816	73.27	4,380,816	-	4,380,816	73.27	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>4,380,816</b>	<b>-</b>	<b>4,380,816</b>	<b>73.27</b>	<b>4,380,816</b>	<b>-</b>	<b>4,380,816</b>	<b>73.27</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Banks / FI	-	-	-	-	-	-	-	-	-
d) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoters (A)=(A)(1)+(A)(2)</b>	<b>4,380,816</b>	<b>-</b>	<b>4,380,816</b>	<b>73.27</b>	<b>4,380,816</b>	<b>-</b>	<b>4,380,816</b>	<b>73.27</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	239,230	2,700	241,930	4.0463	216,334	2,700	219,034	3.6634	(0.3829)
ii) Overseas	-	-	-	-	-	-	-	-	-

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



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	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	492,676	115,920	608,596	10.1789	498,221	116,020	614,241	10.2733	0.0944
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	677,964	-	677,964	11.3391	709,871	-	709,871	11.87	0.53
c) Others (specify)									
i) Non Resident Indians	4,554	-	4,554	0.0762	755	-	755	0.0126	(0.0635)
ii) Clearing Member	14,515	-	14,515	0.2428	9,458	-	9,458	0.1582	(0.0846)
iii) Hindu Undivided Family (HUF)	50,625	-	50,625	0.8467	44,825	-	44,825	0.7497	(0.0970)
<b>Sub-total (B)(2):-</b>	<b>1,479,564</b>	<b>118,620</b>	<b>1,598,184</b>	<b>26.73</b>	<b>1,479,464</b>	<b>118,720</b>	<b>1,598,184</b>	<b>26.73</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1,479,564</b>	<b>118,620</b>	<b>1,598,184</b>	<b>26.73</b>	<b>1,479,464</b>	<b>118,720</b>	<b>1,598,184</b>	<b>26.73</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>5,860,380</b>	<b>118,620</b>	<b>5,979,000</b>	<b>100</b>	<b>5,860,280</b>	<b>118,720</b>	<b>5,979,000</b>	<b>100</b>	<b>-</b>





(ii) **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
1.	<b>Mr. Sudhir Milapchand Naheta</b>	3,315,916	55.4594	-	3,315,916	55.4594	-	-
2.	<b>Ms. Rajkumari Sudhir Naheta</b>	1,064,900	17.8107	-	1,064,900	17.8107	-	-
	<b>Total</b>	<b>4,380,816</b>	<b>73.27</b>	<b>-</b>	<b>4,380,816</b>	<b>73.27</b>	<b>-</b>	<b>-</b>

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

During the financial year 2016-17 under review, there is no change in Promoters' Shareholding.

Sl. No.	Particulars	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.	<b>Mr. Sudhir Milapchand Naheta</b>				
	At the beginning of the year	3,315,916	55.4594	3,315,916	55.4594
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the end of the year	3,315,916	55.4594	3,315,916	55.4594
2.	<b>Ms. Rajkumari Sudhir Naheta</b>				
	At the beginning of the year	1,064,900	17.8107	1,064,900	17.8107
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the end of the year	1,064,900	17.8107	1,064,900	17.8107

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



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

Sl. No.	Shareholder's Names	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	<b>Mr. Radhakrishnan Iyyapan</b>				
	At the beginning of the year	158,491	2.6508	158,491	2.6508
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	158,491	2.6508
	At the end of the year	158,491	2.6508	158,491	2.6508
2	<b>Mr. Kunareddy Simi</b>				
	At the beginning of the year	86,209	1.4419	86,209	1.4419
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease :				
	1. Inter-se transfer as on 30/09/2016	10,254	0.1715	96,463	1.6134
	At the end of the year	96,463	1.6134	96,463	1.6134
3	<b>Eversight Tradecomm Private Limited</b>				
	At the beginning of the year	60,000	1.0035	60,000	1.0035
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	60,000	1.0035
	At the end of the year	60,000	1.0035	60,000	1.0035
4	<b>VSL Securities</b>				
	At the beginning of the year	50,692	0.8478	50,692	0.8478
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	50,692	0.8478
	At the end of the year	50,692	0.8478	50,692	0.8478
5	<b>Uma Kunareddy</b>				
	At the beginning of the year	45,864	0.7671	45,864	0.7671
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	45,864	0.7671
	At the end of the year	45,864	0.7671	45,864	0.7671
6	<b>Ravi Muthiah A</b>				
	At the beginning of the year	31,529	0.5273	31,529	0.5273
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease:				
	1. Inter-se transfer (bought) as on 15/04/2016	7,600	0.1271	39,129	0.6544
	2. Inter-se transfer (sold) as on 13/05/2016	(39,000)	-0.6523	129	0.0022
	3. Inter-se transfer (bought) as on 11/11/2016	8,219	0.1375	8,348	0.1396
	4. Inter-se transfer (bought) as on 16/12/2016	154	0.0026	8,502	0.1422
	5. Inter-se transfer (sold) as on 23/12/2016	(2,504)	-0.0419	5,998	0.1003
	6. Inter-se transfer (bought) as on 03/02/2017	39,000	0.6523	44,998	0.7526
	At the end of the year	44,998	0.7526	44,998	0.7526
7	<b>Snehalatha Singhi</b>				
	At the beginning of the year	42,865	0.7169	42,865	0.7169
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	42,865	0.7169
	At the end of the year	42,865	0.7169	42,865	0.7169

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



Sl. No.	Shareholder's Names	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
8	<b>Surbhi Investments &amp; Trading Company Private Limited</b>				
	At the beginning of the year	30,800	0.5151	30,800	0.5151
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease				-
	1. Inter-se transfer (bought) as on 03/03/2017	3,221	0.0539	34,021	0.5690
	At the end of the year	34,021	0.5690	34,021	0.5690
9	<b>Vinod Kumar Kansal</b>				
	At the beginning of the year	28,900	0.4834	28,900	0.4834
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	28,900	0.4834
	At the end of the year	28,900	0.4834	28,900	0.4834
10	<b>Naimi Kunareddy</b>				
	At the beginning of the year	28,420	0.4753	28,420	0.4753
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	28,420	0.4753
	At the end of the year	28,420	0.4753	28,420	0.4753

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

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	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.	<b>Mr. Sudhir Milapchand Naheta</b>				
	At the beginning of the year	3,315,916	55.4594	3,315,916	55.4594
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease	0	0	3,315,916	55.4594
	At the end of the year	3,315,916	55.4594	3,315,916	55.4594
2.	<b>Ms. Rajkumari Sudhir Naheta</b>				
	At the beginning of the year	1,064,900	17.8107	1,064,900	17.8107
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease	0	0	1,064,900	17.8107
	At the end of the year	1,064,900	17.8107	1,064,900	17.8107



## 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
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	7.66	170.00	-	177.66
ii) Interest due but not paid	-		-	-
ii) Interest accrued but not due	-		-	-
<b>Total (i+ii+iii)</b>	<b>7.66</b>	<b>170.00</b>	<b>-</b>	<b>177.66</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	75.00	-	75.00
* Reduction	7.66	5.00	-	12.66
<b>Net Change</b>	<b>(7.66)</b>	<b>70.00</b>	<b>-</b>	<b>62.34</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	240.00	-	240.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>240.00</b>	<b>-</b>	<b>240.00</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No.	Particulars of Remuneration				Total Amount
	Name	Sudhir Milapchand Naheta	Rajkumari Sudhir Naheta	Aditi Aditya Dugar	
	Designation	(Chairman and Managing Director)	(Executive Director)	(Executive Director)	
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) Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) 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
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	Ceiling as per the Act	No remuneration is paid to Directors of the Company.			

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Directors				Total Amount
	Name	Pradeepkumar Jayantikumar Jhaveri	Shashi Krishna Balsekar	Ankush Jain	Arshad Jawed	
	Designation	Non-Executive Independent Director	Non-Executive Independent	Non Executive Independent	Non Executive Independent	
1.	Independent Directors					
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B) = (1)+(2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total Managerial Remuneration</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Overall Ceiling as per the Act	No remuneration is paid to Directors of the Company.				

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD:

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	*Hinal Narendra Shah	**Reshmi Neelakantan	Prasad Sadanand Parkar	
	Designation	Former CS	CS	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	95,806	84,677	720,000	900,483
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>95,806</b>	<b>84,677</b>	<b>720,000</b>	<b>900,483</b>

\*Ms. Hinal Narendra Shah resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f October 12, 2016.

\*\*Ms. Reshmi Neelakantan is appointed as the Company Secretary and Compliance Officer w.e.f October 12, 2016.

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: None**

**For and on behalf of the Board of Directors**  
**Tavernier Resources Limited**

**Place : Mumbai**  
**Date : August 24, 2017**

**Sudhir Milapchand Naheta**  
**(Chairman & Managing Director)**  
**DIN : 00297863**

**Rajkumari Sudhir Naheta**  
**(Director)**  
**DIN : 00172026**





**Annexure VI**

**Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Not Applicable, as no remuneration is paid to Directors of the Company.
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	No remuneration is paid to Directors of the Company. However, during the financial year under review, there was an increase in remuneration of Chief Financial Officer by 15.38%.
(iii)	The percentage increase in the median remuneration of employees in the financial year	13.10%
(iv)	The number of permanent employees on the rolls of company	From April 01, 2016 to July 31, 2016: 5 From August 01, 2016 to January 31, 2017: 6 From February 1, 2017 to March 31, 2017: 5
(v)	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	During the financial year under review, the average annual increase was around 10.72%.  There was increment in the managerial remuneration a(increase in remuneration of Chief Financial Officer) by 15.38% and increase in the salaries of the employees by 10.20%.
(vi)	The key parameters for any variable component of remuneration availed by the directors	Not Applicable, as no remuneration is being paid to Directors of the Company.
(vii)	Affirmation that the remuneration is as per the remuneration policy of the company	The Company affirms remuneration is as per the remuneration policy of the Company.

**Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable**



**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, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then 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, 2017 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, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) 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**

**CA Haren Sanghvi**  
**(Managing Partner)**  
**Membership No. 109246**  
**Firm Registration No. 120743W**

**Place : Mumbai**  
**Date : May 29, 2017**



### ANNEXURE A TO THE AUDITOR'S REPORT

In respect of 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<sup>st</sup> March 2017, 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.
  - c. According to the information and explanations given to us, the Company is not in possession of any immovable property. Hence, paragraph 3 (i) (c) is not applicable.
- 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 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. Accordingly, paragraph 3(iii) is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 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 Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public 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.  
  
According to information & explanation given there were no undisputed amounts payable in respect of above which remained outstanding as at 31<sup>st</sup> March, 2017 for a period more than six months from the date they become payable .
  - b. According to the information and explanations given to us, there are no dues of income tax, duty of excise, duty of customs, sales tax and service tax which have not been deposited with the appropriate authorities on account of dispute.
- viii. 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 to any financial institution or banks.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, paragraph 3 (ix) of the Order is not applicable.



- x. 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.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

**For HAREN SANGHVI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**CA Haren Sanghvi**  
**(Managing Partner)**  
**Membership No.109246**  
**Firm Registration No. 120743W**

**Place: Mumbai**  
**Date : May 29, 2017**



**ANNEXURE B TO THE AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' of our report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Tavernier Resources Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended as on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For HAREN SANGHVI & ASSOCIATES**  
**Chartered Accountants**

**CA Haren Sanghvi**  
**(Managing Partner)**  
**Membership No. 109246**  
**Firm Registration No. 120743W**

**Place : Mumbai**  
**Date : May 29, 2017**

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2017**

( ₹ in lacs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
a) Share capital	1	597.90	597.90
b) Reserves and surplus	2	237.29	198.51
<b>Shareholder's Funds</b>		<b>835.19</b>	<b>796.41</b>
<b>2 Non-Current Liabilities</b>			
a) Long term borrowings	3	40.00	170.00
<b>Non-Current Liabilities</b>		<b>40.00</b>	<b>170.00</b>
<b>3 Current Liabilities</b>			
a) Short term borrowings	4	200.00	-
a) Other Current Liabilities	5	1.64	15.81
b) Short term provisions	6	0.05	0.05
<b>Current Liabilities</b>		<b>201.69</b>	<b>15.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,076.88</b>	<b>982.26</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Fixed assets			
(i) Tangible assets	7	29.03	35.46
(ii) Intangible assets	8	0.03	0.09
b) Non-current investments	9	-	0.38
c) Deferred tax assets (net)	10	2.27	2.25
d) Long term loans and advances	11	896.27	874.54
e) Other non-current assets	12	126.64	29.10
<b>Non-Current Assets</b>		<b>1,054.24</b>	<b>941.82</b>
<b>2 Current Assets</b>			
a) Cash and bank equivalents	13	14.86	39.35
d) Short term loans and advances	14	7.78	1.09
<b>Current Assets</b>		<b>22.64</b>	<b>40.44</b>
<b>TOTAL ASSETS</b>		<b>1,076.88</b>	<b>982.26</b>

See accompanying notes forming part of the financial statements

**For Haren Sanghvi & Associates**

Chartered Accountants

Firm Registration No. 120743W

**For and on behalf of the board of directors**

**Mr. Sudhir Naheta**  
(Chairman & Managing Director)

**Mrs. Rajkumari Naheta**  
(Director)

**CA Haren Sanghvi**  
(Managing Partner)  
Membership No. 109246  
Place : Mumbai  
Date : May 29, 2017

**Mr. Prasad Parkar**  
(Chief Financial Officer)

**Ms. Reshmi Neelakantan**  
(Company Secretary)

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

(₹ in Lacs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
Revenue from operations	15	225.71	206.23
Other Income	16	182.55	45.43
<b>Total Revenue</b>		<b>408.26</b>	<b>251.66</b>
<b>Expenses:</b>			
(Increase) / Decrease in stock of Finished Goods	17	-	2.05
Purchase of Stock-in-Trade	18	221.49	33.85
Employee benefits expense	19	15.41	12.91
Finance Costs	20	18.64	2.10
Depreciation expense	7 & 8	6.49	6.58
Other Expenses	21	90.08	89.95
<b>Total Expenses</b>		<b>352.11</b>	<b>147.44</b>
<b>Profit/ (Loss) before tax</b>		<b>56.15</b>	<b>104.22</b>
Income Tax Expenses:			
Current Tax		10.70	21.81
MAT credit entitlement		6.68	14.08
Deferred Tax		(0.01)	(5.45)
Tax of Earlier Years		-	0.35
Profit for the year from continuing operations		<b>38.78</b>	<b>73.43</b>
<b>Profit/ (Loss) for the year</b>		<b>38.78</b>	<b>73.43</b>
Earning per equity share of Rs. 10 each		0.65	1.23
Basic/ Diluted earnings per share		0.65	1.23

See accompanying notes forming part of the financial statements

**For Haren Sanghvi & Associates**

Chartered Accountants

Firm Registration No. 120743W

**For and on behalf of the board of directors**

**Mr. Sudhir Naheta**  
(Chairman & Managing Director)

**Mrs. Rajkumari Naheta**  
(Director)

**CA Haren Sanghvi**  
**(Managing Partner)**

Membership No. 109246

Place : Mumbai

Date : May 29, 2017

**Mr. Prasad Parkar**  
(Chief Financial Officer)

**Ms. Reshmi Neelakantan**  
(Company Secretary)

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2017	Year Ended 31 <sup>st</sup> March, 2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	56.15	104.22
Adjustment for:		
Depreciation / (adjustments)	6.49	4.82
Interest earned on Fixed Deposits	(1.19)	(19.22)
Profit on Sale of Investments	(0.13)	-
<b>Operating Profit Before Working Capital Change</b>	<b>61.32</b>	<b>89.82</b>
Adjustment for:		
(Increase)/Decrease in Short Term Loans & Advances	(6.69)	222.91
(Increase)/Decrease in Long Term Loans & Advances	(39.10)	(781.93)
(Increase)/Decrease in other non-current assets	(97.54)	(27.13)
(Increase)/Decrease in Inventories	-	2.05
Increase/(Decrease) in Current Liabilities	(14.17)	3.40
Increase/(Decrease) in Short Term Provisions	-	(20.79)
<b>Cash Generated from Operations</b>	<b>(96.18)</b>	<b>(511.66)</b>
Less:		
Direct tax paid	-	(18.05)
<b>Net cash from operating activity (A)</b>	<b>(96.18)</b>	<b>(529.71)</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Sale of Investments	0.50	149.74
Purchase of Investments	-	(136.90)
Purchase of Fixed Assets	-	(0.37)
Interest earned on Fixed Deposits	1.19	19.22
<b>Net cash flow from investing activities (B)</b>	<b>1.69</b>	<b>31.69</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Loan received	70.00	170.00
Loan Repaid back	-	(7.66)
<b>Net cash flow from investing activities (C)</b>	<b>70.00</b>	<b>162.34</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(24.49)</b>	<b>(335.69)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>39.35</b>	<b>375.03</b>
<b>Cash and cash equivalents at the end of the year (refer Note-15)</b>	<b>14.86</b>	<b>39.35</b>

**For Haren Sanghvi & Associates**

Chartered Accountants

Firm Registration No. 120743W

**For and on behalf of the board of directors**

**Mr. Sudhir Naheta**

(Chairman & Managing Director)

**Mrs. Rajkumari Naheta**

(Director)

**CA Haren Sanghvi**

**(Managing Partner)**

Membership No. 109246

Place : Mumbai

Date : May 29, 2017

**Mr. Prasad Parkar**

(Chief Financial Officer)

**Ms. Reshmi Neelakantan**

(Company Secretary)



**Notes forming part of Financial Statements**

**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 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>Authorised capital</b> 7,000,000 Equity Shares of ₹ 10/- each (Previous Year: 7,000,000 Equity Shares of ₹ 10/- each)	700.00	700.00
<b>Issued &amp; Subscribed Capital</b> 59,91,900 Equity Shares of ₹ 10/- each	599.19	599.19
<b>Paid Up Capital</b> 59,79,000 Equity Shares of ₹ 10/- each fully paid up (12,900 Equity Shares have been forfeited by the company in the Board meeting held on 28th October, 2013)	597.90	597.90
<b>Total Paid up Capital</b>	<b>597.90</b>	<b>597.90</b>

**a. Reconciliation of Equity Shares outstanding**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Number of shares at the beginning of the year	59,79,000	59,79,000
Add: Fresh shares issued during the year	-	-
Less: Shares forfeited during the year	-	-
Less: Shares buyback during the year	-	-
<b>Number of shares at the end of the year</b>	<b>59,79,000</b>	<b>59,79,000</b>

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

Name of shareholder	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	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%

**2 Reserve and surplus**

( ₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>Capital Reserve</b>		
As per Last Balance Sheet	0.35	0.35
Add : Addition / (Deletion) during the year	-	-
	<b>0.35</b>	<b>0.35</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>General Reserve</b>		
As per Last Balance Sheet	9.91	9.91
Add : Addition / (Deletion) during the year	-	-
	9.91	9.91
<b>Profit &amp; Loss Account</b>		
As per Last Balance Sheet	188.25	114.82
Add : Profit / Loss for the year	38.78	73.43
	227.03	188.25
	<b>237.29</b>	<b>198.51</b>

**3 Long-term borrowings**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>Loan from Directors</b>		
Rajkumari Naheta	20.00	20.00
Sudhir Naheta	20.00	-
Starmark Marketing Private Limited	-	150.00
	<b>40.00</b>	<b>170.00</b>

**4 Short-term borrowings**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Loan received from others</b>		
Starmark Marketing Private Limited	200.00	-
	<b>200.00</b>	<b>-</b>

**5. Other Current Liabilities**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Provision for Expenses	0.38	0.55
Statutory Liabilities	1.25	0.62
Creditors for Expenses	0.01	6.49
Car Loan(Repayable in the Next 12 months)	-	7.66
Interest payable	-	0.49
	<b>1.64</b>	<b>15.81</b>

**6. Short term provisions**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Provision for Tax</b> (Net of advance Tax & TDS - Rs.Nil, Previous year Rs. Nil)	0.05	0.05
	<b>0.05</b>	<b>0.05</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in lacs)

**7 Tangible assets**

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at 1st April 2016	Additions	Disposals	Charged to Reserves	As at 31st March 2017	As at 1st April 2016	For the year	Relating to Disposals / Adjustments	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016
Furniture & Fixture	0.06	-	-	-	0.06	0.03	0.00	-	0.03	0.03	0.03
Computer	0.26	-	-	-	0.26	0.09	0.09	-	0.17	0.09	0.17
Printer	0.07	-	-	-	0.07	0.07	-	-	0.07	-	-
Motor Car	49.50	-	-	-	49.50	14.94	6.29	-	21.23	28.27	34.56
Plant & Machinery	0.54	-	-	-	0.54	0.09	0.04	-	0.12	0.42	0.46
Office Equipment	0.28	-	-	-	0.28	0.04	0.02	-	0.06	0.22	0.24
<b>Total</b>	<b>50.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.71</b>	<b>15.25</b>	<b>6.43</b>	<b>-</b>	<b>21.68</b>	<b>29.03</b>	<b>35.46</b>
Previous year	50.45	0.26	-	-	50.71	10.53	6.45	1.74	15.25	35.46	39.91

**8 Intangible assets**

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at 1st April 2016	Additions	Disposals	Charged to Reserves	As at 31st March 2017	As at 1st April 2016	For the year	Relating to Disposals / Adjustments	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016
Computer Software	0.71	-	-	-	0.71	0.69	0.02	-	0.71	-	0.02
Domain	0.10	-	-	-	0.10	0.03	0.03	-	0.07	0.03	0.07
<b>Total</b>	<b>0.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.82</b>	<b>0.73</b>	<b>0.05</b>	<b>-</b>	<b>0.78</b>	<b>0.03</b>	<b>0.09</b>
Previous year	0.71	0.10	-	-	0.82	0.62	0.12	0.02	0.73	0.09	0.09

**9 Non current investment**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Investments in Equity instruments (Quoted)	-	0.38
	-	<b>0.38</b>

**10 Deferred Tax Assets (Net)**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Deferred tax is computed in accordance with Accounting Standard 22 - Taxes on income as prescribed in the Rules.		
- On account of Fixed assets	2.27	2.25
	<b>2.27</b>	<b>2.25</b>

**11 Long term loans and advances**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>Unsecured, considered good Loan / ICD to others</b>		
Mega Township LLP	821.61	800.00
Security deposits	29.98	29.98
Advance Income tax/ tax deducted at source	12.39	5.59
(Net of Provision for Tax ₹ 95,02,666/-, Previous year ₹ 84,32,692/-)	1.97	1.97
Income Tax Refundable	30.32	37.00
MAT Credit Entitlement	<b>896.27</b>	<b>874.54</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in lacs)

**12 Other non current assets**

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016
Interest accrued on Fixed Deposits	8.33	7.49
Interest Receivable from Mega Township LLP	118.31	21.61
	<b>126.64</b>	<b>29.10</b>

**13 Cash and cash equivalents**

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016
Cash on hand	1.01	0.88
Balances with Banks	5.67	19.19
Fixed Deposit with banks (Maturity less than 12 months)	8.18	19.28
	<b>14.86</b>	<b>39.35</b>

**14 Short terms loans and advances**

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016
(Unsecured, considered good)		
Prepaid Expenses	3.16	0.76
VAT Receivable	0.26	0.31
Service Tax Credit receivable	4.36	-
Other Receivables	-	0.02
	<b>7.78</b>	<b>1.09</b>

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**15 Revenue from operations**

( ₹ in lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
Sale of Diamonds	225.58	37.56
Other operating income		
Profit/ (Loss) in Shares & Derivatives Transactions	0.13	168.57
Dividend	-	0.10
	<b>225.71</b>	<b>206.23</b>

**16 Other income**

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
Interest Income	132.75	43.24
Miscellaneous Income	0.06	2.19
Business Support Service and Consultancy	49.74	-
	<b>182.55</b>	<b>45.43</b>

**17. (Increase)/decrease in stock of finished goods**

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
<b>Opening Stock</b>		
Finished Goods	-	2.05
<b>Closing Stock</b>		
Finished Goods	-	-
<b>Total (Increase)/decrease in Stock of Finished Goods</b>	<b>-</b>	<b>2.05</b>

**18 Purchase of stock-in-trade**

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
Diamonds Purchases	221.49	33.85
	<b>221.49</b>	<b>33.85</b>

**19 Employee benefit expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
Salaries, bonus, allowances and other benefits	15.41	12.91
	<b>15.41</b>	<b>12.91</b>

**20 Finance Expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
Interest on loan	18.36	0.54
Interest on car loan	0.28	1.56
	<b>18.64</b>	<b>2.10</b>

**21 Other expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
Office Rent	64.12	47.82
Payment to auditors	10.46	19.13
Exchange Penalty	-	3.84
Electricity Charges	1.52	2.74
Listing Fees	2.60	2.76
Prior Period Item	-	0.43
Miscellaneous Expenses	7.28	12.03
Legal and Professional Charges	4.10	1.20
	<b>90.08</b>	<b>89.95</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in lacs)

**22. Auditors Remuneration**

Sr. No.	Particulars	2016-17	2015-16
1.	Statutory Audit Fees	4.00	6.00
2.	As adviser, Or in any other capacity, In respect of-		
	i) Taxation Matters.	1.10	2.06
	ii) Company Law Matters.	-	4.11
	iii) Other Services.	5.36	6.74
	iv) Reimbursement of Expenses	-	0.22

**23. Foreign Exchange Earning and Outgo**

There are no foreign exchange earnings and outgo transaction during F.Y. 2016-17 and F.Y. 2015-16.

**24. 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	2016-17	2015-16
Profit / (Loss) after tax (₹. In lacs)	38.78	73.43
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 (₹.)	0.65	1.23

**25. 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) Mr. Sudhir Milapchand Naheta – Managing Director
- 2) Mrs. Rajkumari Sudhir Naheta – Director
- 3) Mr. Prasad Sadanand Parkar – Chief Financial Officer
- 4) Ms. Aditi Aditya Dugar - Executive Director
- 5) Ms. Reshmi Neelakantan – Company Secretary (w.e.f. 12th October, 2016)
- 6) Ms. Hinal Narendra Shah – Company Secretary (upto 12th October, 2016)

**Transactions with above mentioned parties:**

(Amount in ₹.)

Related Parties	Particulars of Transactions	Amount(Rs.)
Mr. Sudhir Naheta	Loan Taken	25,00,000
Mr. Sudhir Naheta	Loan Repaid	5,00,000
Mr. Prasad Parkar	Remuneration	7,20,000
Ms. Hinal Narendra Shah	Salary	95,806
Ms. Reshmi Neelakantan	Salary	84,677

**TAVERNIER RESOURCES LIMITED**  
**ANNUAL REPORT 2016-17**



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Outstanding Balances:**

(Amount in ₹.)

Particulars	Outstanding (2016-17)	Maximum Outstanding during the year	Outstanding (2015-16)	Maximum Outstanding during the year
<b>Loans (Liability)</b>				
Mr. Sudhir Naheta	20,00,000	20,00,000	Nil	Nil
Mrs. Rajkumari S. Naheta	20,00,000	20,00,000	20,00,000	20,00,000
Mr. Prasad Parkar	Nil	59,800	Nil	51,800
Ms. Hinal Narendra Shah	Nil	14,800	Nil	14,800
Ms. Reshmi Neelakantan	Nil	14,800	Nil	14,800

**26. 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	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Segment Revenue</b>								
External Turnover/Income	225.58	37.56	0.13	182.19	-	-	225.71	219.75
Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover/Income	225.58	37.56	0.13	182.19	-	-	225.71	219.75
<b>Net Turnover/Income</b>	225.58	37.56	0.13	182.19	-	-	225.71	219.75
Operating Expenses	221.49	35.90	0.01	17.45	124.12	101.12	345.62	154.67
Depreciation	-	-	-	-	6.49	6.58	6.49	6.58
Total	221.49	35.90	0.01	17.45	130.61	107.70	352.11	161.05
<b>Segment Result Before Interest and Taxes</b>	4.09	1.66	0.11	164.74	(130.61)	(107.70)	(126.40)	58.70
Interest Expense	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	132.65	43.24	132.65	43.24
Other Income	-	-	-	-	49.90	2.28	49.90	2.28
<b>Profit before tax</b>	<b>4.09</b>	<b>1.66</b>	<b>0.11</b>	<b>164.74</b>	<b>51.94</b>	<b>(62.18)</b>	<b>56.15</b>	<b>104.22</b>
Current tax	-	-	-	-	10.70	21.81	10.70	21.81
Deferred tax	-	-	-	-	(0.01)	(5.45)	(0.01)	(5.45)
MAT Credit Entitlement	-	-	-	-	6.68	14.08	6.68	14.08
Tax of Earlier Years	-	-	-	-	-	0.35	-	0.35
<b>Profit after tax before extra ordinary items</b>	4.09	1.66	0.11	164.74	34.57	(92.97)	38.78	73.43
Extra ordinary items	-	-	-	-	-	-	-	-
<b>Net Profit after Tax after extraordinary items</b>	<b>4.09</b>	<b>1.66</b>	<b>0.11</b>	<b>164.74</b>	<b>34.57</b>	<b>(92.97)</b>	<b>38.78</b>	<b>73.43</b>
Other Information								
Segment Assets	29.32	35.89	-	0.38	1,138.22	1,030.33	1,167.54	1,066.60
Segment Liabilities	-	7.66	-	-	332.36	262.53	332.36	270.19
Capital Expenditure	-	-	-	-	-	-	-	-
Depreciation/ amortization	-	-	-	-	6.49	6.58	6.49	6.58
Non cash expenses other than Depreciation	-	-	-	-	-	-	-	-





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**27. 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.

**28. 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.**

**29. 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

**For and on behalf of Tavernier Resources Limited**

**CA Haren Sanghvi**  
**(Managing Partner)**  
Membership No. 109246  
Firm Registration No. 120743W  
Place: Mumbai  
Date: May 29, 2017

**Mr. Sudhir Naheta**  
(Chairman & Managing Director)

**Mrs. Rajkumari Naheta**  
(Director)

**Mr. Prasad Parkar**  
(Chief Financial Officer)

**Ms. Reshmi Neelakantan**  
(Company Secretary)

## TAVERNIER RESOURCES LIMITED

Corporate Identity Number (CIN): L51909MH1994PLC193901  
Regd. Office: 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel,  
Mumbai – 400012.

Website: [www.tavernier.com](http://www.tavernier.com)

Email Id: [tavernier.resources@gmail.com](mailto:tavernier.resources@gmail.com); [info@tavernier.com](mailto:info@tavernier.com); [investors.trl@gmail.com](mailto:investors.trl@gmail.com)  
Tel: 91-22-2411 0534 / 2418 2367 Fax: 91-22-2411 3891

### 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) of \_\_\_\_\_ shares 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 Twenty Third Annual General Meeting of the Company, to be held on Wednesday, September 27, 2017 at 09:30 a.m. at the registered office of the Company at 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012; and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution
<b>Ordinary Business:</b>	
1.	Adoption of audited Financial Statement of the Company for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors thereon.
2.	Re-appointment of Ms. Aditi Aditya Dugar (DIN: 02300703), who retires by rotation and being eligible, offers herself for re-appointment as a Director.
3.	Appointment of M/s. Alok Sinhal & Company, Chartered Accountants (Firm Registration Number : 013811N) as Statutory Auditors of the Company and fix their remuneration.

Signed this \_\_\_\_\_ day of September, 2017

Signature of the Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
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.

## **TAVERNIER RESOURCES LIMITED**

Corporate Identity Number (CIN): L51909MH1994PLC193901

Regd. Office: 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012.

Website: [www.tavernier.com](http://www.tavernier.com),

Email Id: [tavernier.resources@gmail.com](mailto:tavernier.resources@gmail.com); [info@tavernier.com](mailto:info@tavernier.com); [investors.trl@gmail.com](mailto:investors.trl@gmail.com)

Tel: 91-22-2411 0534 / 2418 2367 Fax: 91-22-2411 3891

**TWENTY THIRD ANNUAL GENERAL MEETING - WEDNESDAY, SEPTEMBER 27, 2017 AT 09:30 A.M.**

### **ATTENDANCE SLIP**

(To be handed over at the entrance of the Meeting Hall)

Sr. No.

Name and Address of the Shareholder	
Joint holder(s)	
Regd. Folio/DP ID & Client ID	
Number of Shares	

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the Twenty Third Annual General Meeting of the Company being held on Wednesday, September 27, 2017 at 09:30 a.m. at the registered office of the Company at 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012.

\_\_\_\_\_  
Name of the Shareholder(s)/Proxy(s)  
(in block letters)

\_\_\_\_\_  
Signature of the Shareholder(s)/Proxy(s)

Note: Shareholder/Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance of the venue of the meeting.

### **ELECTRONIC VOTING PARTICULARS**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>USER ID</b>	<b>PASSWORD/ PIN</b>

**TAVERNIER RESOURCES LIMITED**

Corporate Identity Number (CIN): L51909MH1994PLC193901

Regd. Office: 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012.

Website: www.tavernier.com

Email Id: tavernier.resources@gmail.com; info@tavernier.com; investors.trl@gmail.com

Tel: 91-22-2411 0534 / 2418 2367 Fax: 91-22-2411 3891

**Form No. MGT-12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**BALLOT PAPER**

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered Folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity

I / We hereby exercise my / our vote in respect of the following resolutions to be passed at the Twenty Third Annual General Meeting (AGM) of the Company to be held on Wednesday, September 27, 2017 at 09:30 a.m. at the registered office of the Company at 102 / 103, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012; in respect of business as stated in the Notice dated August 24, 2017 by conveying my/our assent or dissent to the said resolutions by placing the tick (✓) mark in the appropriate boxes given below:

Sr. No.	Item No.	No. of shares held	I / We assent to the resolution [FOR]	I / We dissent to the resolution [AGAINST]
1.	Adoption of audited Financial Statement of the Company for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.			
2.	Re-appointment of Ms. Aditi Aditya Dugar (DIN: 02300703), who retires by rotation and being eligible, offers herself for re-appointment as a Director.			
3.	Appointment of M/s.Alok Sinhal & Company Chartered Accountants (Firm Registration Number : 013811N) as Statutory Auditors of the Company and fix their remuneration.			

---

**Signature of the Shareholder****Place:****Date:**

Note: Please read the instructions printed overleaf carefully before exercising your vote.

## INSTRUCTIONS

1. The Ballot Form is provided for the benefit of the members who do not have access to e-voting facility.
2. A member can opt for only one mode of voting i.e. either through e-voting or by ballot or by physically voting at the AGM. If a member casts multiple votes, then voting done through e-voting shall be considered valid. In case a member casts votes by ballot and also physically votes at the AGM, then the votes cast by ballot shall be considered valid.
3. The Scrutinizer will collate the votes downloaded from the e-voting system, the votes cast by ballot and the votes cast on poll at the AGM to declare the final result for each of the resolutions forming part of the Notice of the AGM.
4. Please complete and sign the Ballot Form and send it, so as to reach the Scrutinizer Ms. Sonal Shah, Proprietor of Sonal Kothari & Associates, Practising Company Secretaries (Membership No. ACS 24216; C.O.P No.: 8769). The last date for the receipt of postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. No other form or photocopy thereof is permitted.
5. The Ballot Form should be signed by the member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named member and in his/her absence, by the next named joint holder. A Power of Attorney holder (POA) may vote on behalf of a member, mentioning the registration no. of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of votes by Ballots not permitted through proxy.
6. In case the shares are held by companies, trusts, etc., the duly completed Ballot Form should be accompanied by a certified copy of the relevant Board Resolution / Authorization.
7. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the appropriate column provided in the Ballot Form.
8. The voting rights of the shareholders shall be in proportion of the share held by them in the paid-up equity share capital of the Company as on September 20, 2017 and as per the Register of Members of the Company.
9. A member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Ballot Form should reach the Scrutinizer not later than the date and time specified in serial no. 4 above.
10. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms shall be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which make it difficult for the Scrutinizer to identify either the member or as to whether the votes are cast in favour of or against or if the signature cannot be verified.
11. The decision of the Scrutinizer on the validity of a Ballot Form shall be final and binding.

**This page has been intentionally kept blank.**

**This page has been intentionally kept blank.**



## **Book-Post**

If undelivered, please return to:

**TAVERNIER RESOURCES LIMITED**

CIN : L51909MH1994PLC193901

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