

Regd. Office :

F-3, 1st Floor, Laxmi Woollen Mills Estate,
Shakti Mills Lane, Mahalaxmi,
Mumbai - 400 011, INDIA
Tel.: 91-22-4973 8900 / 01
Email : info@tavernier.com
investors@tavernier.com



Tavernier Resources Limited

CIN: L51909MH1994PLC193901

Date: August 14, 2019

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

Scrip Code: 531190

Sub: Annual Report 2018-19

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 2018-19 duly adopted by the Members as per the provisions of the Companies Act, 2013, at the 25th Annual General Meeting of the Company held on Friday, August 09, 2019 at 10:00 a.m. at the Registered Office of the Company situated at F-3, 1st Floor, Laxmi Woollen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, Maharashtra, India.

The above is also uploaded on the Company's website i.e. 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



25th ANNUAL REPORT
2018-2019



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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Mr. Sudhir Milapchand Naheta

EXECUTIVE DIRECTORS

Ms. Rajkumari Sudhir Naheta

Ms. Aditi Aditya Dugar

INDEPENDENT DIRECTORS

Mr. Aditya Shashikant Mhatre

Mr. Ankush Jain

Mr. Arshad Jawed

CHIEF FINANCIAL OFFICER

Mr. Prasad Sadanand Parkar

**COMPLIANCE OFFICER
AND COMPANY SECRETARY**

Ms. Priyanka Sandeep Chauhan

STATUTORY AUDITORS

Alok Sinhal & Co.,
Chartered Accountants
FRN: 013811N

INTERNAL AUDITORS

Haren Sanghvi & Associates
Chartered Accountants
FRN : 120743W

BANKERS

HDFC Bank, Nariman Point, Mumbai
IndusInd Bank, Nariman Point, Mumbai

REGISTERED OFFICE

F-3, 1st Floor, Laxmi Woolen Mills Estate,
Shakti Mills Lane, Off. Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011.
Tel No.: +91-022-49738900/01
Fax No.: +91-022-24989490
Email: info@tavernier.com / investors@tavernier.com

WEBSITE

www.tavernier.com

CORPORATE IDENTIFICATION NUMBER

L51909MH1994PLC193901

REGISTRARS & TRANSFER AGENTS

Link Intime India Private Limited
C - 101, 1st Floor, 247 Park,
Lal Bahadur Shastri 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

Note: Corporate Information details are as on March 31, 2019.

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NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of TAVERNIER RESOURCES LIMITED (the “Company”) will be held on Friday, August 09, 2019 at 10:00 a.m. at the Registered Office of the Company at F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011, Maharashtra, India; to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Aditi Aditya Dugar (DIN:02300703), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **Confirmation of Mr. Aditya Shashikant Mhatre (DIN: 08279385) as an Independent Non-Executive Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities Exchange And Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mr. Aditya Shashikant Mhatre (DIN: 08279385), who was appointed as an Additional Director of the Company by the Board of Directors designated as Independent Director w.e.f. 12th February, 2019 in terms of the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company designated as Non-Executive Independent Director, not subject to retirement by rotation, to hold office for a term of 5 (Five) consecutive years w.e.f. 12.02.2019.”

4. **Appointment of M/s. Rajeev & Rajesh, Chartered Accountants (Firm Registration No: 120382W) as Statutory Auditors of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 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) and considering the recommendations of the Audit Committee, consent of the Members of the Company be and is hereby accorded to appoint, M/s. Rajeev & Rajesh, Chartered Accountants, (Firm Registration Number: 120382W) as the Statutory Auditors of the Company in place of M/s Alok Sinhal & Company, Chartered Accountants (Firm Registration No: 013811N) who have resigned from their Office as Statutory Auditors of the Company, to hold office for a term of 5 years from the conclusion of this 25th Annual General Meeting (“AGM”) till the conclusion of 30th AGM of the Company 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 Statutory Auditors.

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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 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: July 09, 2019

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

Registered Office:
F-3, Laxmi Woolen Mills Estate,
Shakti Mills Lane, Off. Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011.

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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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business to be transacted at the AGM, is annexed hereto.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 03, 2019 to Friday, August 09, 2019 (both days inclusive).
5. Documents in respect of items referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the AGM on all working days (except Saturdays, Sundays and Public Holidays).
6. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. 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:
 - 1) Any change in their address/mandate/bank details;
 - 2) Particulars of their bank account, in case the same have not been sent earlier;
 - 3) Quote their Folio numbers in all correspondences; and
 - 4) 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 Agents, Link Intime India Private Limited, Mumbai at the earliest but not later than Friday, August 02, 2019.
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 Directors seeking appointment and re-appointment at this AGM is given as an Annexure to this Notice.
9. Electronic copy of Annual Report for the financial year 2018-19 and Notice calling the 25th 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.

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For Members who have not registered their e-mail address, physical copy of Annual Report for the financial year 2018-19 and Notice of the 25th 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 Private Limited

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri 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

Website: 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. Friday, August 02, 2019, may obtain the User ID and password for Remote E-voting by sending request at tavernier.resources@gmail.com.

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16. Ms. Sonal Shah, Proprietor of Sonal Kothari & Associates, Practising Company Secretary (Membership No.: 24216, COP 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 votescast 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 and on the website of CDSL and shall also be communicated to 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 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 2018-19, Notice calling the 25th Annual General Meeting and Attendance Slip/Proxy Form will also be available on Company's website: 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 Saturdays, Sundays 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 email. 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 Tuesday, August 06, 2019 at 09:00 a.m. and ends on Thursday, August 08, 2019 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) of Friday, August 02, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

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- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) i) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. i) If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).: Not Applicable as the Company has not declared any dividend for the FY 2018-19.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant “**TAVERNIER RESOURCES LIMITED**” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) **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.**



- (xix) **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 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.
 - 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 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and placed on the Company's website <http://www.tavernier.com> and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the AGM of the Company and will also be communicated to Bombay Stock Exchange Limited, where the shares of the Company are listed.

Note: Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act"):

Item No. 3

Mr. Aditya Mhatre (DIN: 08279385) who has been appointed as an Additional Director of the Company in terms of the provisions of Section 161 of the Companies Act, 2013 w.e.f. 12th February, 2019 holds office upto the date of this Annual General Meeting.

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

The Company has received declaration from Mr. Aditya Mhatre that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and also under Securities Exchange and Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the stock exchanges. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act and has given his consent to act as a Director of the Company.

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

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

The Board of Directors recommends the Ordinary Resolution for your approval.

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

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None of the Directors or Key Managerial Personnel of the Company (including relatives of the directors and Key Managerial Personnel) other than Mr. Aditya Mhatre himself is in any way concerned or interested, in the Resolution set out under Item No. 3.

Item No. 4

The Chairman informed the members that M/s. Alok Sinhal & Company, Chartered Accountants (Firm Registration No: 013811N) the existing statutory auditors who were appointed for a period of 5 years from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting have resigned from the office of Statutory Auditors of the Company thereby creating casual vacancy in the office of the Auditors. The Company has received written consent along with a certificate from M/s. Rajeev & Rajesh, Chartered Accountants mentioning that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The appointment of M/s. Rajeev & Rajesh, Chartered Accountants in place of existing Statutory Auditors of the Company requires the approval of Members in general meeting by way of Ordinary Resolution.

Therefore the Board recommends to pass Resolution by way of Ordinary Resolution to appoint M/s. Rajeev & Rajesh, Chartered Accountants as the Statutory Auditors of the Company in place of M/s Alok Sinhal & Company, Chartered Accountants (Firm Registration No: 013811N) to hold office for a term of 5 years from the conclusion of this 25th Annual General Meeting ("AGM") till the conclusion of 30th AGM at 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.

By Order of the Board of Directors
For Tavernier Resources Limited

Place: Mumbai
Date: July 09, 2019

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

Registered Office:
F-3, Laxmi Woolen Mills Estate,
Shakti Mills Lane, Off. Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011.

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“Annexure”

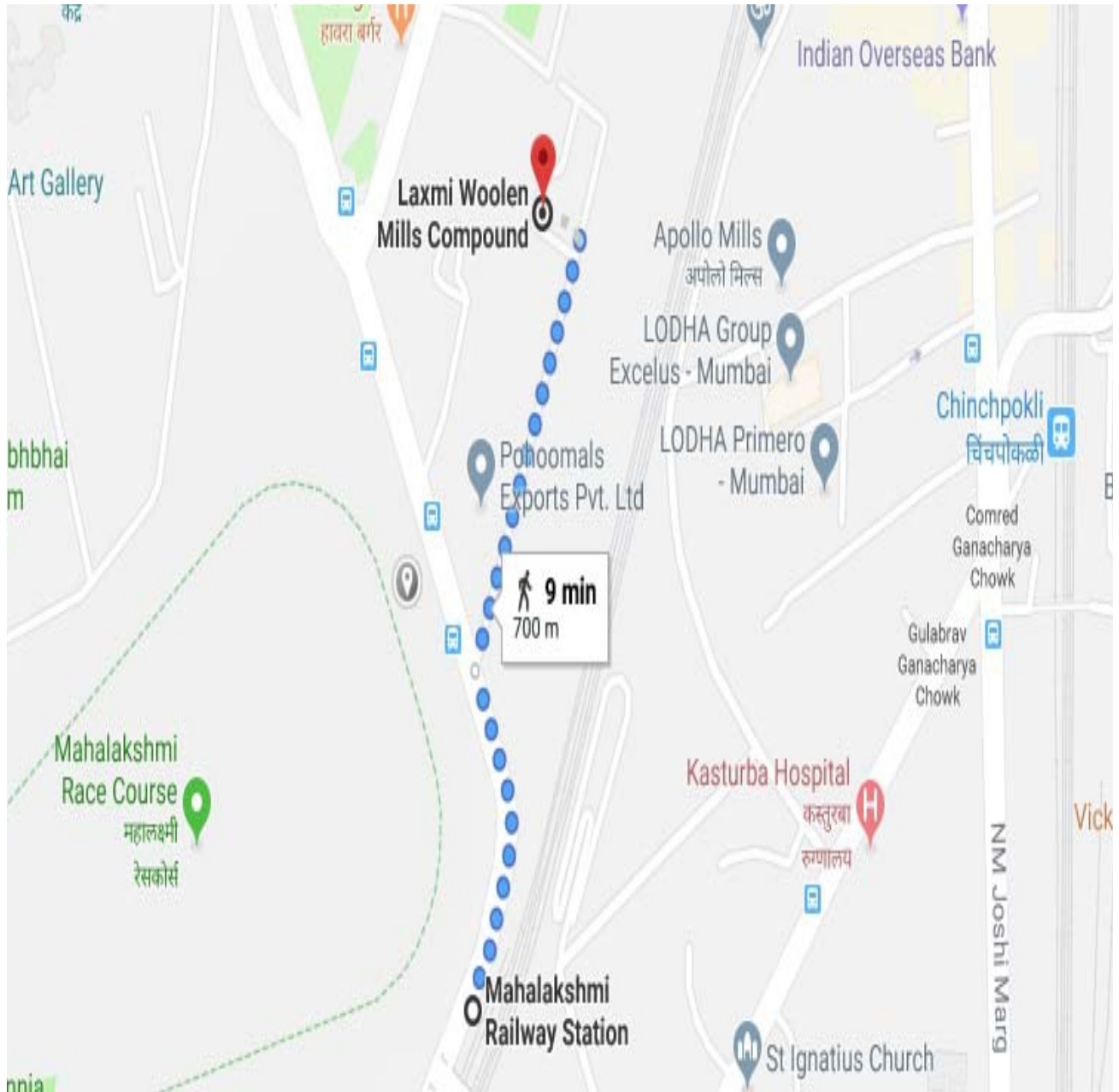
Information Required Under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards on General Meetings (SS-II) issued by the Institute of Company Secretaries of India in respect of the Directors retiring by rotation and being eligible, seeking re-appointment is as under:

Name of the Director	Aditi Aditya Dugar	Aditya Shashikant Mhatre
Director Identification Number	02300703	08279385
Date of Birth	13/04/1983	05/10/1986
Date of appointment	30/10/2008	12/02/2019
Qualifications	M.Com in CFA Grade II	MBA, Finance
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, part of the team managing Debt book of the company.	He is been working in the Hospitality Industry handling Accounts & Finance
Directorship held in other companies (As on 31 st March, 2019)	1. Artisan Grown Organics Private Limited 2. Urban Gourmet India Private Limited	None
Chairmanships/Memberships of the Committees of the Board of Directors of other companies (As on 31 st March, 2019)	None	None
Shareholding of Directors (As on 31 st March, 2019)	None	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).	NA



Route Map for Venue of the 25th AGM

Venue: F-3, 1st Floor, Laxmi Woolen Mills Estate,
Shakti Mills Lane, Off. Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400011, Maharashtra, India.



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BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report on the business and operations of **TAVERNIER RESOURCES LIMITED** ["the Company"] together with the Audited Financial Statements of the Company, for the Year ended March 31, 2019.

FINANCIAL SUMMARY

The summarized financial performance of your Company for 2018-19 and 2017-18 is given below: (₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	March 31, 2019	March 31, 2018
Revenue from Operations	612.37	1,436.33
Other Income	86.48	176.81
Earnings before interest, tax, depreciation, exceptional items and amortization (EBITDA)	698.85	1,613.14
Less : Finance Costs	23.77	22.49
Less: Depreciation and amortization expense	6.57	6.50
Less : Purchase of traded goods	580.42	1,378.26
Less: Changes in inventories of finished goods, work-in-progress and stock -in-trade	(21.29)	-
Less: Employee benefit expense	15.41	14.89
Less: Other expenditure	33.09	71.19
Profit/(Loss) before Exceptional Items and Tax	60.88	119.81
Exceptional Items	-	-
Profit/(Loss) before Tax	60.88	119.81
Less: Tax Expenses	(19.91)	(32.69)
Profit/(Loss) After Tax	40.97	87.12
Surplus from previous year brought forward	317.82	230.70
Transfer to General Reserve	-	-
Amount available for appropriation	358.79	317.82

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the financial year under review, your Company's Operating Income was ₹ 612.37 Lakhs as against ₹ 1,436.33 Lakhs in the previous year. Other Income for the financial year 2018-19 stood at ₹ 86.48 Lakhs as against ₹ 176.81 Lakhs in the previous year.

The Company has reported Net Profit of ₹ 40.97 Lakhs as against Net Profit of ₹ 87.12 Lakhs in the previous year.

TRANSFER TO RESERVES

The Net Profit generated by the Company has not been transferred to General Reserve.

SHARE CAPITAL

The Paid up Share capital as on March 31, 2019 was ₹ 59,790,000. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or



sweat equity or warrants. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances and in order to conserve the funds for future business growth has decided that it would be prudent, not to recommend any Dividend for the year under review.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and hence there are no unpaid/unclaimed deposits nor there is any default in repayment thereof.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During financial year under review, the Company has not transferred any amount to Investor Education and Protection Fund (IEPF).

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

Pursuant to the requirements of sub section (3)(c) and sub section (5) of Section 134 of the Act, with respect to Directors Responsibility Statement it is hereby confirmed that:

- a) subject to observation of the auditors in their report and which has been reproduced in point under heading Auditors and Audit Report hereinafter, the directors, in the preparation of the annual accounts have followed the applicable accounting standards read with requirements set out under Schedule III to the Act and there are no other 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, 2019 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 for the financial year ended March 31, 2019 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 as the Paid-up Share Capital of the Company is less than Rs.10,00,00,000 (Rupees Ten Crores Only) and the Net Worth of the Company is also less than Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) based on the Annual Audited Financial Results of the Company for the year ended March 31, 2019.

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

During the financial year under review, the Company had not entered into material related party transactions.

Members may refer Note No. 32 to the financial statement which sets out related party disclosures pursuant to Ind AS 24.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the Financial Year under review, the provisions of section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility are not applicable to the company.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

Pursuant to the requirement of Section 134(3)(n) of the Act, the Company has in place a structured risk management policy. Your Company believes that managing risks helps in maximising returns. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size and nature of the Company's business. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

A regular audit and review processes ensure that the controls are reinforced on an ongoing basis. Such controls have been assessed during the year taking into consideration the essential components of internal financial controls. Based on the assessment carried out by the Company, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed, during the year ended March 31, 2019.

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 Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended her re-appointment.

During the year under review, Ms. Rajkumari Sudhir Naheta, who was eligible to retire by rotation, was re-appointed as a Director at the 24th Annual General Meeting held on September 28, 2018.

Mr. Pradeepkumar Jayantikumar Jhaveri has resigned from the post of directorship of the Company w.e.f. closure of working hours on 12th February, 2019 due to other commitments. The Board places on record its appreciation towards valuable contribution made by Mr. Pradeepkumar Jayantikumar Jhaveri during his tenure as a Director of the Company.

Mr. Aditya Mhatre was appointed as an Additional Director of the Company designated as Independent Director with effect from 12th February, 2019 and shall hold the office up to the date of next Annual General Meeting of the Company. Item No.3 of the notice contains a Resolution for appointment of Mr. Aditya Mhatre (DIN 08279385) as a regular Director to be designated as Non Executive Independent Director for a period of 5 years w.e.f 12th February, 2019.

Ms. Reshmi Neelakantan (Membership No.: A45941) has resigned from post of Company Secretary and Compliance Officer of the Company w.e.f. November 14, 2018 due to her pre-occupation with other activities.

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Ms. Priyanka Chauhan (Membership No.: A25596) is appointed as a Whole-time Key Managerial Personnel / Whole-time Company Secretary and Compliance Officer of the Company with effect from Wednesday, November 14, 2018.

The Company has received individual declaration from following Independent Director(s) of the Company stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors of the Company as on March 31, 2019 are as under:

- a) Mr. Aditya Shashikant Mhatre
- b) Mr. Ankush Jain
- c) Mr. Arshad Jawed

The above mentioned Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors have further confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that he is independent of the management.

The Company has received individual affirmation from all the Directors and Senior Management personnel of the Company stating that have fully complied with provisions of the Code of Conduct for Board Members and Senior Management Personnel of the Company during the financial year ended March 31, 2019.

A brief resume of the Directors seeking appointment/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 Regulations and Secretarial Standard on General Meeting (SS-2) forms part of the Notice calling the AGM. None of the Directors are disqualified for appointment/re-appointment under Section 164 of the Act. None of the Directors are related inter-se to each other save and except Mr. Sudhir Milapchand Naheta, Ms. Rajkumari Sudhir Naheta and Ms. Aditi Aditya Dugar.

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 II**.

PERFORMANCE EVALUATION

Pursuant to the provisions of Sections 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 and in accordance with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, the Directors have carried out the annual performance evaluation of the Board, Independent Directors, Non-executive Directors, Executive Directors, Committees and the Chairman of the Board. The 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 Board expressed their satisfaction with the evaluation process. The details of programme for familiarisation of Independent Directors with the Company, industry in which it operates, their roles, rights, responsibilities is made available on the website of the Company at the link - <http://www.tavernier.com>

AUDITORS AND AUDITORS' REPORT

i) STATUTORY AUDITORS

M/s. Alok Sinhal & Co., Chartered Accountants (Firm Registration Number: 013811N) has resigned as Statutory Auditors of the Company, w.e.f. 04th July, 2019 due to pre-occupation. The Board of Directors of the Company has appointed M/s. Rajeesh & Rajesh, Chartered Accountants (Firm Registration No. 120382W) as the Statutory Auditors of the Company, subject to the approval of the Members of the Company at the upcoming 25th Annual General Meeting to be held on 09th August, 2019. They have confirmed that they are not disqualified from being appointed as Statutory Auditors of the Company.



ii) AUDITORS REPORT

The Statutory Auditors have raised below mentioned observations in the Notes on financial statements referred to in the Auditors' Report:-

“The company has given loan to Mega Township Developers LLP as per agreement dated 4th August, 2015 of Rs. 800 lakhs, on which interest accrued till 31st March, 2019 is Rs.329.94 lakhs. The Company has received the Original Property Title documents as security from Mega Township Developers LLP as Mega Township Developers LLP is currently not in the position to make the repayment of the ICD amount along with the interest thereon. As per Para 5.4.4. of Ind AS 109 — Financials instruments, titled as Write-Off, an entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, the management of the company is of the view that the net realizable value of the properties will be more than the amount recoverable from Mega Township Developers LLP as on date considering that the said property is tenant occupied.

Statutory Auditor is unable to ascertain the realizable value of land in the absence of valuation report of land from the independent registered valuer considering the fact that land is occupied by tenant and consequently, not able to review and report upon the amount of reduction to be provided in respect of loan and interest. Hence, we are unable to comment whether audited financial statements are in compliance with IndAS 109”

iii) Board's Reply :

“The Company has kept the Original Property Title documents as security from Mega Township Developers LLP and the net realizable value of the properties is also more than the amount recoverable from Mega Township Developers LLP. The company has obtained valuation report of all the properties from a Registered Valuer and as per the said report the net realizable value of the property is more than the amount recoverable from Mega. The Company is using all possible way to recover both the amounts i.e. Loan and Interest amount from Mega Township Developers LLP.”

No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Act.

MAINTENANCE OF COST RECORDS AS SPECIFIED UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013

Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products/services dealt by the Company. Accordingly, maintenance of such accounts and records is not applicable to the Company.

COST AUDITORS

The appointment of Cost Auditor is not applicable to the Company as per Companies Act, 2013.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of provisions of Section 204 of the Act, the Secretarial Audit of the Company for the Financial Year 2018-19 was conducted by M/s. Sonal Kothari & Associates, Company Secretaries in Practice.

The Board had appointed M/s. Sonal Kothari & Associates, Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report contains following observation based on the observations made by the Statutory Auditors in their Audit Report:-

“The company has given loan to Mega Township Developers LLP as per agreement dated 4th August, 2015 of Rs. 800 lakhs, on which interest accrued till 31st March, 2019 is Rs.329.94 lakhs. The Company has received the Original Property Title documents as security from Mega Township Developers LLP as Mega Township Developers LLP is currently not in the position to make the repayment of the ICD amount along with the interest thereon. As per Para 5.4.4. of Ind AS 109 — Financials instruments, titled as Write-Off, an entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable



expectations of recovering a financial asset in its entirety or a portion thereof. However, the management of the company is of the view that the net realizable value of the properties will be more than the amount recoverable from Mega Township Developers LLP as on date considering that the said property is tenant occupied.

Statutory Auditor is unable to ascertain the realizable value of land in the absence of valuation report of land from the independent registered valuer considering the fact that land is occupied by tenant and consequently, not able to review and report upon the amount of reduction to be provided in respect of loan and interest. Hence, we are unable to comment whether audited financial statements are in compliance with IndAS 109”

Board's Reply:

“The Company has kept the Original Property Title documents as security from Mega Township Developers LLP and the net realizable value of the properties is also more than the amount recoverable from Mega Township Developers LLP. The company has obtained valuation report of all the properties from a Registered Valuer and as per the said report the net realizable value of the property is more than the amount recoverable from Mega. The Company is using all possible ways to recover both the amounts i.e. Loan and Interest amount from Mega Township Developers LLP.”

MEETINGS OF THE BOARD

Five meetings of the Board of Directors were held during the Financial Year 2018-19. The time gap between two consecutive Meetings did not exceed one hundred and twenty days and the dates for the same are as under:-

- May 29, 2018
- August 14, 2018
- August 27, 2018
- November 14, 2018
- February 12, 2019

COMMITTEES OF THE BOARD OF DIRECTORS

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board. There were no instances where the Board has not accepted any recommendation of the Audit Committee.

RECONSTITUTION OF COMMITTEES

Subsequent to the resignation of Mr. Pradeepkumar Jayantikumar Jhaveri from the post of directorship of the Company w.e.f. closure of working hours on 12th February, 2019, the Board has reconstituted the Committees namely Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility (“CSR”) Committee.

❖ AUDIT COMMITTEE

The Audit Committee comprises of the following Independent Directors:

Name	Designation
Mr. Aditya Shashikant Mhatre	Chairperson
*Mr. Pradeepkumar Jayantikumar Jhaveri	Member
Mr. Ankush Jain	Member
Mr. Arshad Jawed	Member

*Mr. Pradeepkumar Jayantikumar Jhaveri has resigned from the post of directorship of the Company w.e.f. closure of working hours on February 12, 2019; therefore, he also resigns as Member of audit committee and Mr. Aditya Shashikant Mhatre was appointed as the Chairman and Member of the Audit Committee.



❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee comprises of the following Independent Directors:

Name	Designation
Mr. Aditya Shashikant Mhatre	Chairperson
*Mr. Pradeepkumar Jayantikumar Jhaveri	Member
Mr. Ankush Jain	Member
Mr. Arshad Jawed	Member

*Mr. Pradeepkumar Jayantikumar Jhaveri has resigned from the post of directorship of the Company w.e.f. closure of working hours on February 12, 2019; therefore, he also resigns as Member of Stakeholders Relationship Committee and Mr. Aditya Shashikant Mhatre was appointed as the Chairman and Member of the Stakeholders Relationship Committee.

❖ **NOMINATION AND REMUNERATION COMMITTEE**

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

Name	Designation
Mr. Aditya Shashikant Mhatre	Chairperson
*Mr. Pradeepkumar Jayantikumar Jhaveri	Member
Mr. Ankush Jain	Member
Mr. Arshad Jawed	Member

*Mr. Pradeepkumar Jayantikumar Jhaveri has resigned from the post of directorship of the Company w.e.f. closure of working hours on February 12, 2019; therefore, he also resigns as Member of Nomination and Remuneration Committee and Mr. Aditya Shashikant Mhatre was appointed as the Chairman and Member of the Nomination and Remuneration Committee.

❖ **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 2018-19. However, the Company has in its place, a duly constituted CSR Committee which comprises of the following Independent Directors:

Name	Designation
Mr. Aditya Shashikant Mhatre	Chairperson
*Mr. Pradeepkumar Jayantikumar Jhaveri	Member
Mr. Ankush Jain	Member
Mr. Arshad Jawed	Member

*Mr. Pradeepkumar Jayantikumar Jhaveri has resigned from the post of directorship of the Company w.e.f. closure of working hours on February 12, 2019; therefore, he also resigns as Member of Corporate Social Responsibility Committee and Mr. Aditya Shashikant Mhatre was appointed as the Chairman and Member of the Corporate Social Responsibility Committee.



ANTI-SEXUAL HARASSMENT COMMITTEE AND DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

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

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

The Board of Directors of the Company has in its place Anti-Sexual Harassment Committee.

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., 2018-19. Therefore constitution of Risk Management Committee is not applicable to the Company.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors of the Company met on Monday, February 12, 2019, inter-alia, to discuss:

- i. Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii. Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.
- iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code on conduct or policy/ies of the Company, as adopted/framed from time to time. The Whistle Blower Policy is available website of the Company at

http://www.tavernier.com/docs/Policies/New_Revised/Whistle_Blower_Policy.pdf.

LOAN FROM BODY CORPORATE

During the year under review, the Company has not taken any loan from Body Corporate but particulars of loan taken from Starmark Marketing Private Limited (Company / Body Corporate) are provided in Note No.15 of the financial statement.

LOAN FROM DIRECTORS

Particulars of loan from Directors of the Company are provided in the financial statement. Refer Note No. 14 and Note No. 32 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 loans are provided in the financial statement. Refer Note No. 5 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.

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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 Companies Act, 2013, are provided in **Annexure IV** to this Report.

EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92(3) of the Act, an extract of the Annual Return in Form MGT-9 is annexed to this Report as "**Annexure V**" and a copy of Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2018 is hosted on the Company's website viz. <http://www.tavernier.com>.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided 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 Act and Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In accordance with the provisions of Section 136(1) of the Act, the Annual Report of the Company, containing therein Financial Statements have been placed on the website of the Company - www.tavernier.com under the Financials Section.

The Audited Financial Statement shall also be kept open for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of ensuing Annual General Meeting. The aforesaid documents can be made available to any Member interested in obtaining the same upon a request in that regards made to the Company.

DEMATERIALIZATION

Your Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to enable the members to trade and hold shares in an electronic/dematerialized form. The shareholders are advised to take benefits of dematerialization.

LISTING OF SHARES

The Company's equity shares continue to be listed on The Bombay Stock Exchange Limited (BSE). The Scrip Code of the Company is 531190 and the ISIN of the Company is INE355H01015.

UNCLAIMED AND UNPAID DIVIDENDS

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s. Sonal Kothari & Associates, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as **Annexure VII**.

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SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

OTHER DISCLOSURES

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review there are no significant/material orders passed by the regulators/courts/tribunals/Statutory and quasi-judicial body during the year under review which would impact the going concern status of your Company and its future operations.

ACKNOWLEDGEMENT

Your Directors would like to thank and place on record their appreciation for the support and co-operation provided to your Company by its Shareholders, Regulatory Authorities and its Bankers.

Your Directors would also like to place on record their appreciation for the efforts put in by Employees of the Company during the year.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 09, 2019

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863



Annexure I
MANAGEMENT DISCUSSION & ANALYSIS

Overview

This Management Discussion & Analysis Report presents the key performance highlights of the year 2018-19 pertaining to the Company's business. The Report has been prepared in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This review should be read in conjunction with the Company's financial statement, the schedules and notes thereto and other information included elsewhere in this Annual Report. The Company's financial statement has been prepared in accordance with Indian Accounting Standards (IndAS), complying with the requirements of the Companies Act, 2013 and the guidelines issued by 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 risks and uncertainties.

Industry Structure and Developments

Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's gems and jewellery sector contributes about 7% to India's GDP and 15% to India's Total Merchandise Exports.

Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The sector employs over 4.64 Million employees and is expected to employ 8.23 Million by 2022 according to the survey of IBEF.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

Indian Government is continuously striving hard to achieve the following:

- eradication of poverty and unemployment;
- uplifting the rural economy and strengthening of the agriculture sector;
- healthcare for the economically less privileged;
- infrastructure creation and improvement in the quality of education of the country;
- doubling the farmers' income in the coming years;
- creation of livelihood and infrastructure in rural areas;
- Improving the rail and road sectors.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Apart from this, the Government has undertaken recent initiatives and developments.



India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

Goods and Service Tax (GST)

The Goods and Services Tax (GST) which was rolled out in July, 2017 was in favor of the Gems and Jewellery sector.

The Government of India has levied 3% GST on gold, gold jewellery, silver jewellery and processed diamonds and 0.25% rough diamonds. Gems and Jewellery exporters are exempted from paying 3% Integrated Goods and Services Tax (IGST) to banks from January 01, 2019.

Gems and Jewellery

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP and 15 per cent to India's total merchandise exports. It also employs over 4.64 million workers and is expected to employ 8.23 million by 2022. 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 75 per cent of the world's polished 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.

Gold demand in India rose to 523.93 tonnes between January to September 2018. India's gems and jewellery exports stood at US\$ 28.52 billion between Apr 2018 –Feb 2019. During the same period, exports of cut and polished diamonds stood at US\$ 21.95 billion, thereby contributing about 76.96 per cent of the total gems and jewellery exports in value terms. Exports of gold coins and medallions stood at US\$ 686.51 million and silver jewellery exports stood at US\$ 765.98 million between April 2018 – February, 2019.

The gems and jewellery market in India is home to more than 300,000 players, with the majority being small players. Its market size is about US\$ 75 billion as of 2017 and is expected to reach US\$ 100 billion by 2025. It contributes 29 per cent to the global jewellery consumption.

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. The Goods and Services Tax



(GST) and monsoon will steer India's gold demand going forward.

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

Some of the key investments in this industry are listed below:

- Deals worth Rs 8,000 crore (US\$ 1.19 billion) were made at the Indian International Jewellery Show held in August 2018.
- Companies such as PC Jewellers, PNG Jewellers, Popley and Sons, are planning to introduce a virtual-reality (VR) experience for their customers. The customer will have to wear a VR headset, through which they can select any jewellery, see the jewellery from different angles and zoom on it to view intricate designs.

The Government of India would notify a new limit for reporting about transactions in gold and other precious metals and stones to authorities, to avoid the parking of black money in bullion.

The Gems and Jewellery Export Promotion Council (GJEPC) signed a Memorandum of Understanding (MoU) with Maharashtra Industrial Development Corporation (MIDC) to build India's largest jewellery park in at Ghansoli in Navi-Mumbai on a 25 acres' land with about more than 5000 jewellery units of various sizes ranging from 500-10,000 square feet. The overall investment of Rs 13,500 crore (US\$ 2.09 billion).

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

As your Company is not profoundly engaged in real estate business, 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 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. At present Indian gems and jewellery sector is unorganised with local players constituting about 80 percent of the overall market. Consumer preferences in designs, quality, and material across different regions have historically presented a challenge for national and organized players to create design-led differentiation.

Demand for consumption and investment is affected by several challenges. While challenges in talent and skill development, research and technology adoption, and limited financing options are core to players catering to the consumption demand for jewellery, an increasing investment demand with limited supply infrastructure affects the

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investment side of the market. High import dependence and regulatory curbs impact both consumption and investment demand of the market. The Company makes efforts to combat with the challenges faced in this Industry.

Performance

The Company operates into one segment only i.e Gems and Jewellery and has generated net sales of Rs. 612.37 Lakhs.

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 demands of consumers. We are well poised to effectively capture the growth opportunities in the coming years.

The management is optimistic of substantial growth in Company's business in the coming years.

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 2018-19 under review, the Net Sales of diamonds/precious stones slashed from Rs. 1,436.33 Lakhs in F.Y. 2017-18 to Rs. 612.37 Lakhs in F.Y. 2018-19, whereas the Company has earned Profit of Rs. 40.97 Lakhs as against that of Rs. 87.12 Lakhs 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.

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Annexure II

TAVERNIER RESOURCES LIMITED NOMINATION AND REMUNERATION POLICY

1. PREFACE:

Tavernier Resources Limited (hereinafter called and referred to as “the Company”) believes in conducting its affairs in a fair and transparent manner by adopting highest standard of professionalism and good Corporate Governance Practices. The Company is committed to ensure that equitable remuneration is paid to all directors and employees of the Company. In order to attract and retain properly qualified and skilled directors and executives, to fill vacancies at all levels, it is the Company's aim to maintain fair and competitive remuneration consistent with industry practices and all necessary regulations.

Nomination and Remuneration Policy (“the Policy”) has been framed in accordance with the provisions of the Companies Act, 2013 (“the Act”) and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had constituted a Remuneration Committee (“Committee”) way back. The Company had already adopted a Nomination and Remuneration Policy as required under the provisions of the Companies Act, 2013 and the same has been replaced with this new Policy with effect from April 1, 2019.

2. 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.

3. 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.

4. DEFINITIONS:

Directors which includes Whole Time or Executive Directors, and Non-Executive or Independent Directors.

“**Board**” means Board of Directors of the Company as constituted from time to time.

“**Independent Director**” means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“**Key Managerial Personnel/KMP**” mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

“**Senior Management**” mean officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary.

“**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.

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.

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.

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.

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 Managing Director, Whole-time Director and Manager 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 based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.



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 such term which should not exceed a maximum of five consecutive years on the Board of the Company, as may be recommended by the Committee and approved by the Board and shareholders and will be eligible for reappointment 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, 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. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment/re-appointment/continuation of Independent Directors on the Board shall be subject to the outcome of the yearly evaluation process.

6.4 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, and Rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

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) General Provisions

- i. The remuneration/perquisites/commission etc. to the Managing Director/Whole-time Directors/Manager, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval.
- ii. The remuneration/perquisite/commission etc. shall be in accordance with the percentage/slabs / conditions



laid down in the Companies Act, 2013 and shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- 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 Committee as to increment shall be final.
- iv. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying any of them against any liability in respect of a deed for which they may be held guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) Remuneration to Managing Director / Whole-time Directors / Manager, Key Managerial Personnel (“KMP”) and Senior Management Personnel

Remuneration

The Managing Director/ Whole-time Director/Manager shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, performance bonus/commission and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the Shareholders and Central Government, wherever required.

Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director / Whole-time Director/Manager in accordance with the provisions of the Companies Act, 2013 and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

Provisions for Excess Remuneration

If Managing Director/ Whole-time Director/Manager draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(c) Remuneration to Non Whole Time Directors (Including Independent Directors) Sitting Fees:

The Non Whole Time Directors (Including Independent Directors) of the Company shall be paid remuneration by way of sitting fees for attending Meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board. The amount of sitting fees shall not exceed the amount prescribed in the Companies Act, 2013 and the Rules made thereunder.

Profit Linked Commission

The Non-executive/Independent Directors of the Company may be paid profit-linked Commission within the monetary limit as may be recommended by the Board of Directors from time to time and also approved by the Shareholders of the Company and by the Central Government, wherever required.

Stock Options

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company.



8. 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 09, 2019

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

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Annexure III
Form No. MR-3
Secretarial Audit Report

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

To,
The Members,
Tavernier Resources Limited
F-3, 1st Floor, Laxmi Woolen Mills Estate,
Shakti Mills Lane, Off. Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400011.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate 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 my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure A, for the financial year ended on March 31, 2019, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the period under Audit**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are as follows:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) 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 during the period under Audit**);

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- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the period under Audit);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the period under Audit as the Company has not issued any debt securities);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as the Company has not delisted or proposed to delist its Equity Shares from Stock Exchange during the financial year under review); and**
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not Applicable to the Company during the period under Audit as the Company has not bought back or proposed to buy back any of its securities during the financial year under review).**

I have also examined compliance with the applicable Clauses / Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (j) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with stock exchange.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as qualified by the Statutory Auditors of the Company as reproduced below :-

“The company has given loan to Mega Township Developers LLP as per agreement dated 4th August, 2015 of Rs. 800 lakhs, on which interest accrued till 31st March, 2019 is Rs.329.94 lakhs. The Company has received the Original Property Title documents as security from Mega Township Developers LLP as Mega Township Developers LLP is currently not in the position to make the repayment of the ICD amount along with the interest thereon. As per Para 5.4.4. of Ind AS 109 — Financials instruments, titled as Write-Off, an entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, the management of the company is of the view that the net realizable value of the properties will be more than the amount recoverable from Mega Township Developers LLP as on date considering that the said property is tenant occupied.

Statutory Auditor is unable to ascertain the realizable value of land in the absence of valuation report of land from the independent registered valuer considering the fact that land is occupied by tenant and consequently, not able to review and report upon the amount of reduction to be provided in respect of loan and interest. Hence, we are unable to comment whether audited financial statements are in compliance with IndAS 109”

I 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, Rules and Regulations to the Company.

I further report that:

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

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

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

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

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

For Sonal Kothari & Associates

Place: Mumbai
Date: July 09, 2019

Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769

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ANNEXURE A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2018.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee along with Attendance Register held during the financial year under report.
4. Minutes of Annual General Meeting held during the financial year under report.
5. Statutory Registers.
6. Notice and Agenda submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
7. Declarations 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 the 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 Listing Agreement & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
10. Intimations received from directors under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
11. Closure of Register of Members.

For Sonal Kothari & Associates

Place: Mumbai
Date: July 09, 2019

Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769

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ANNEXURE B

To,
The Members,
Tavernier Resources Limited
F-3, 1st Floor, Laxmi Woolen Mills Estate,
Shakti Mills Lane, Off. Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400011.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I 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. I believe that the processes and practices, I have followed provided a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I 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. My 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.

Place: Mumbai

Date: July 09, 2019

For Sonal Kothari & Associates

Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769

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Annexure IV

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

(A) Conservation of energy:	
(i) the steps taken or impact on conservation of energy:	Not Applicable
(ii) the steps taken by the company for utilizing alternate sources of energy:	Not Applicable
(iii) the capital investment on energy conservation equipments:	Not Applicable
(B) Technology absorption:	
(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
(C) Foreign exchange earnings and Outgo:	
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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 09, 2019

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

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Annexure V

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[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)	CIN:	L51909MH1994PLC193901
ii)	Registration Date:	November 07, 1994
iii)	Name of the Company:	TAVERNIER RESOURCES LIMITED
iv)	Category / Sub-Category of the Company:	Public Company Limited by Shares Indian Non-Government Company
v)	Address of the Registered office and contact details	F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011, Maharashtra, India. Tel: 91-22-4973 8900 / 4973 8901, Fax: 91-22-24989490 Email ID: info@tavernier.com investors@tavernier.com
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Tel: 022-4918 6270; 022-4918 6000, Fax: 022-4918 6060 Email ID: rnt.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	100%

*As per NIC Code 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding, Subsidiary and Associate Companies.

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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	
A. Promoters									
(1) Indian									
a) Individual	4,380,816	-	4,380,816	73.27	4,380,816	-	4,380,816	73.27	0.00
b) Central Govt	-	-	-	0.00	-	-	-	0.00	0.00
c) State Govt (s)	-	-	-	0.00	-	-	-	0.00	0.00
d) Bodies Corp.	-	-	-	0.00	-	-	-	0.00	0.00
e) Banks / FI	-	-	-	0.00	-	-	-	0.00	0.00
f) Any Other....	-	-	-	0.00	-	-	-	0.00	0.00
Sub-Total (A) (1):-	4,380,816	-	4,380,816	73.27	4,380,816	-	4,380,816	73.27	0.00
(2) Foreign									
a) NRIs - Individuals	-	-	-	0.00	-	-	-	0.00	0.00
b) Other – Individuals	-	-	-	0.00	-	-	-	0.00	0.00
c) Bodies Corp.	-	-	-	0.00	-	-	-	0.00	0.00
d) Banks / FI	-	-	-	0.00	-	-	-	0.00	0.00
e) Any Other	-	-	-	0.00	-	-	-	0.00	0.00
Sub-total (A) (2):-	-	-	-	0.00	-	-	-	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	4,380,816	-	4,380,816	73.27	4,380,816	-	4,380,816	73.27	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00	-	-	-	0.00	0.00
b) Banks / FI	-	-	-	0.00	-	-	-	0.00	0.00
c) Central Govt	-	-	-	0.00	-	-	-	0.00	0.00
d) State Govt(s)	-	-	-	0.00	-	-	-	0.00	0.00
e) Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
f) Insurance Companies	-	-	-	0.00	-	-	-	0.00	0.00
g) FIIs	-	-	-	0.00	-	-	-	0.00	0.00
h) Foreign Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
i) Others (specify)	-	-	-	0.00	-	-	-	0.00	0.00
Sub-total (B)(1):-	-	-	-	0.00	-	-	-	0.00	0.00
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	213,012	2,700	215,712	3.0678	208,934	2,700	211,634	3.5396	-0.0682
ii) Overseas	-	-	-	0.00	-	-	-	0.00	0.00

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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	492,602	115,920	608,522	10.1777	491,584	115,820	607,404	10.1590	-0.0187
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	712,271	-	712,271	11.9129	727,858	-	727,858	12.1736	0.2607
c) Others (specify)									
Non Resident Indians	755	-	755	0.0126	755	-	755	0.0126	0.0000
Clearing Members	14,065	-	14,065	0.2352	3,092	-	3,092	0.0517	-0.1835
Hindu Undivided Family (HUF)	46,859	-	46,859	0.7837	47,441	-	47,441	0.7935	0.0098
Sub-total (B)(2):-	1,479,564	118,620	1,598,184	26.73	1,479,664	118,520	1,598,184	26.73	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,479,564	118,620	1,598,184	26.73	1,479,664	118,520	1,598,184	26.73	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00	-	-	-	0.00	0.00
Grand Total (A+B+C)	5,860,380	118,620	5,979,000	100	5,860,480	118,520	5,979,000	100	0.00

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(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.	Mr. Sudhir Milapchand Naheta	3,315,916	55.4594	0	3,315,916	55.4594	0	0.00
2.	Ms. Rajkumari Sudhir Naheta	1,064,900	17.8107	0	1,064,900	17.8107	0	0.00
	Total	4,380,816	73.27	0	4,380,816	73.27	0	0.00

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

During the financial year 2018-19 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.	Mr. Sudhir Milapchand Naheta				
	At the beginning of the year	3,315,916	55.4594	3,315,916	55.4594
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
	At the end of the year	3,315,916	55.4594	3,315,916	55.4594
2.	Ms. Rajkumari Sudhir Naheta				
	At the beginning of the year	1,064,900	17.8107	1,064,900	17.8107
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
	At the end of the year	1,064,900	17.8107	1,064,900	17.8107

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(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		Transactions during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date of Transaction	No. of shares	No. of shares	% of total shares of the Company
1	RADHAKRISHNAN IYYAPAN						
	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 (e.g. allotment / transfer / bonus / sweat equity etc):						
	At the End of the year					158,491	2.6508
2	KUNAREDDY SIMI						
	At the beginning of the year	97,700	1.6341			97,700	1.6341
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):						
	Transfer			April 13, 2018	300	98,000	1.6391
	Transfer			April 20, 2018	200	98,200	1.6424
	Transfer			June 30, 2018	200	98,400	1.6458
	Transfer			July 20, 2018	100	98,500	1.6474
	At the End of the year					98,500	1.6474
3	EVERSIGHT TRADECOMM PRIVATE LIMITED						
	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 (e.g. allotment / transfer / bonus / sweat equity etc):						
	At the End of the year					60,000	1.0035
4	RAVI MUTHIAH A						
	At the beginning of the year	59,927	1.0023			59,927	1.0023
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):						
	Transfer			April 20, 2018	(3,000)	56,927	0.9521
	Transfer			May 18, 2018	3,000	59,927	1.0023
	Transfer			August 10, 2018	6,968	66,895	1.1188
	Transfer			March 22, 2019	(5,000)	61,895	1.0352
	At the End of the year					61,895	1.0352
5	VSL SECURITIES						
	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 (e.g. allotment / transfer / bonus / sweat equity etc):						
	At the End of the year					50,692	0.8478
6	UMA KUNAREDDY						
	At the beginning of the year	46,300	0.7744			46,300	0.7744
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):						
	Transfer			April 6, 2018	500	46,800	0.7827
	Transfer			April 13, 2018	200	47,000	0.7861
	Transfer			May 25, 2018	400	47,400	0.7928
	Transfer			June 22, 2018	100	47,500	0.7944
	Transfer			July 20, 2018	100	47,600	0.7961
	At the End of the year					47,600	0.7961

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Sl. No.	Shareholder's Names	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date of Transaction	No. of shares	No. of shares	% of total shares of the Company
7	SNEHALATHA SINGHI						
	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 (e.g. allotment / transfer / bonus / sweat equity etc):						
	At the End of the year					42,865	0.7169
8	SURBHI INVESTMENTS & TRADING COMPANY PRIVATE LIMITED						
	At the beginning of the year	34,021	0.5690			34,021	0.5690
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):						
	At the End of the year					34,021	0.5690
9	K NAIMI						
	At the beginning of the year	31,800	0.5319			31,800	0.5319
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):						
	Transfer			April 13, 2018	300	32,100	0.5369
	Transfer			May 18, 2018	300	32,400	0.5419
	Transfer			May 25, 2018	300	32,700	0.5469
	Transfer			June 30, 2018	100	32,800	0.5486
	Transfer			July 20, 2018	100	32,900	0.5503
	Transfer			August 3, 2018	100	33,000	00.5519
	At the End of the year					33,000	00.5519
10	VINOD KUMAR KANSAL						
	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 (e.g. allotment / transfer / bonus / sweat equity etc):						
	At the End of the year					28,900	0.4834

(v) Shareholding of Directors and Key Managerial Personnel:

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	Mr. Sudhir Milapchand Naheta				
	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 (e.g. allotment/transfer/ bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	3,315,916	55.4594%	3,315,916	55.4594%
2	Ms. Rajkumari Sudhir Naheta				
	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 (e.g. allotment/transfer/ bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1,064,900	17.8107%	1,064,900	17.8107%

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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
3	Aditi Aditya Dugar				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
4	Ankush Jain				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
5	Arshad Jawed				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
6	Aditya Mhatre				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
7	Prasad Parkar (CFO)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
8	Priyanka Chauhan (Company Secretary)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil



V. INDEBTEDNESS

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

(₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	-	230.00	-	230.00
ii) Interest due but not paid	-		-	
ii) Interest accrued but not due	-		-	
Total (i+ii+iii)	-	230.00	-	230.00
Change in Indebtedness during the financial year				
* Addition	-	148	-	148
* Reduction	-	(150.00)	-	(150.00)
Net Change	-	(2)	-	(2)
Indebtedness at the end of the financial year				
i) Principal Amount	-	228.00	-	228.00
ii) Interest due but not paid	-	17.67	-	17.67
iii) Interest accrued but not due	-	—	-	—
Total (i+ii+iii)	-	245.67	-	245.67

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ in Lacs)

Sl. No.	Particulars of Remuneration				Total Amount
	Name	Sudhir Naheta	Rajkumari Naheta	Aditi 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
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	No remuneration is paid to Directors of the Company.			

B. Remuneration to other directors:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Directors				Total Amount
		Ankush Jain	Arshad Jawed	Aditya Mhatre	Pradeepkumar Zaveri*	
	Designation	Independent Director	Independent Director	Independent Director (Appointed on 12/02/2019)	Independent Director (ceased from 12/02/2019)	
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
	Total (1)	NIL	NIL	NIL	NIL	NIL
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
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration (A+B)	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	No remuneration is paid to Directors of the Company.				

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

(₹ in Lakhs)

SI No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
	Name	Reshmi Neelakantan	Priyanka Sandeep Chauhan	Prasad Sadanand Parkar	
	Designation	CS (Ceased from 14/11/2018)	CS (appointed on 14/11/2018)	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.12	0.69	7.20	9.01
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	1.12	0.69	7.20	9.01

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: Mumbai
Date: 9 July, 2019

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

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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	Remuneration is not paid to any Directors of the Company. However, during the financial year under review, there was no increment in the remuneration of managerial personnel.
(iii)	The percentage increase in the median remuneration of employees in the financial year	5.60%
(iv)	The number of permanent employees on the rolls of company	From April 01, 2018 to July 31, 2018: 5 From August 01, 2018 to January 31, 2019: 5 From February 01, 2019 to March 31, 2019: 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 : (a) The average annual increase in the salaries of employees was 9.02% (b) There was no increment in the remuneration of managerial personnel and employees.
(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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 09, 2019

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

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Annexure VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
TAVERNIER RESOURCES LIMITED
F-3, 1st Floor, Laxmi Woolen Mills Estate,
Shakti Mills Lane, Off. Dr. E. Moses Rd, Mahalaxmi
Mumbai-400011.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TAVERNIER RESOURCES LIMITED having CIN L51909MH1994PLC193901 and having registered office at F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Rd, Mahalaxmi Mumbai- 400011 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Rajkumari Sudhir Naheta	00172026	30/10/2008
2	Sudhir Naheta Milapchand	00297863	30/10/2008
3	Aditi Aditya Dugar	02300703	30/10/2008
4	Ankush Jain	06842589	10/03/2015
5	Arshad Jawed	07165463	09/08/2016
6	Aditya Shashikant Mhatre	08279385	12/02/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate 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.

Place: Mumbai
Date: July 9, 2019

For Sonal Kothari & Associates.
Sonal Krunal Shah
Membership No. ACS 24216
C. P. NO. 8769



INDEPENDENT AUDITOR'S REPORT

To the Members of TAVERNIER RESOURCES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited accompanying standalone financial statements of TAVERNIER RESOURCES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the *Basis for Qualified Opinion*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

Company has given loan to Mega Township Developers LLP as per agreement dated 4th August, 2015 of Rs. 800 lakhs, on which interest accrued till 31st March, 2019 is Rs. 329.94 lakhs. The company has received Original Title documents as security from Mega Township Developers LLP. However, as stated in note number 29 of Audited Financial Statements for the year ended 31st March, 2019, Mega Township Developers LLP has not repaid the ICD amount along with interest accrued in spite of repeated reminder. As per Para 5.4.4 of Ind AS- 109 – Financial instruments, titled as Write-off, an entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, the management of the company is of the view that net realizable value of the properties is more than the amount recoverable from Mega Township Developers LLP as on date considering that the said property is tenant occupied.

We are unable to ascertain the realizable value of the land in the absence of valuation report of land from independent registered valuer considering the fact that the land is occupied by tenant and consequently, not able to review and report upon the amount of reduction to be provided in respect of loan and interest. Hence, we are unable to comment whether audited financial statements are in compliance with Ind AS 109 as the management has not provided us with the valuation report of independent registered valuer.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act, (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, 2013 with respect to the preparation of these standalone 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 AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- | Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- | Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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.
- | Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- | Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- | Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of work of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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 including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with therelevant books of accounts.
 - d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
 - e) The matters described under the Basis for Qualified Opinion, in our opinion, may have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being Appointed as a director in terms of Section 164(2) of the Act.
 - g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) 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:

TAVERNIER RESOURCES LIMITED
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- 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For ALOK SINHAL & CO.
Chartered Accountants

CA Mayank Kumar Singhal
Partner
Membership No. 515335
Firm Registration No: 013811N

Place: New Delhi
Date: 30th May 2019



Annexure “A” to the Independent Auditor's Report

(Referred to in paragraph 1, under 'Report on Other Legal & Regulatory Requirements' sections of our report)

- 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) of the order is not applicable.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. In our opinion & according to the information and explanations given to us, the Company has not granted loans to the 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 & according to information & explanations provided by the management, Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loan to directors & in respect of loans & advances given, investments made &, guarantees, & securities, as applicable subject to Note No.29.
- v. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable to the company.
- 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. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the company.
- vii. According to information and explanation given to us on statutory dues:
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including Income-Tax and Other Statutory Dues applicable to it.
 - b. According to the information and explanations provided to us, no undisputed amounts payable in respect of Income Tax and Other Statutory Dues were outstanding, at the end, for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Accordingly, the provisions of clause 3(viii) of the order are not applicable to the company.
- ix. 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 to the company.
- x. Based upon the audit procedures performed for the purpose of reporting the true & fair view of the Financial Statements & according to the information and explanations provided by the Management, we

TAVERNIER RESOURCES LIMITED
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report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.

- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations provided by the management, 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. According to the information and explanations provided by the management, during the year Company has not made preferential allotment or private placement of equity shares or fully or partly convertible debentures during the year under review & hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the company.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations provided by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

For ALOK SINHAL & CO.
Chartered Accountants

CA Mayank Kumar Singhal
Partner
Membership No. 515335
Firm Registration No: 013811N

Place: New Delhi
Date: 30th May 2019



ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tavernier Resources Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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, 2019, 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 ALOK SINHAL & CO.
Chartered Accountants

CA Mayank Kumar Singhal
Partner
Membership No. 515335
Firm Registration No: 013811N

Place: New Delhi
Date: 30th May 2019

TAVERNIER RESOURCES LIMITED

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CIN - L51909MH1994PLC193901

BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in Rupees Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	17.61	24.18
(b) Other Intangible Assets	3	-	-
(c) Financial Assets			
(i) Investments	4	-	-
(ii) Loans	5	1,053.66	939.92
(d) Deferred tax assets (net)	6	2.71	2.22
(e) Income Tax Assets (net)	7	27.30	36.11
(f) Other non-current assets	8	88.82	135.03
Total non current assets		1,190.10	1,137.46
(2) Current Assets			
(a) Inventories	9	21.29	-
(b) Financial Assets			
(i) Cash and cash equivalents	10	16.56	11.19
(c) Other current assets	11	12.49	12.02
Total current assets		50.34	23.21
Total Assets		1,240.44	1,160.67
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	597.90	597.90
(b) Other Equity	13	369.05	328.08
Total equity		966.95	925.98
LIABILITIES			
(2) Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	228.00	80.00
(b) Deferred tax liabilities (Net)	6	-	-
Total non current liabilities		228.00	80.00
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	150.00
(ii) Trade payables	16	24.15	1.74
(iii) Other financial liabilities	17	17.67	-
(b) Current Tax Liabilities (Net)	18	0.05	0.05
(c) Other current liabilities	19	3.63	2.90
Total Current liabilities		45.50	154.69
Total liabilities		273.50	234.69
TOTAL EQUITY AND LIABILITIES		1,240.44	1,160.67

See accompanying notes to the financial statements

As per our report of even date
For Alok Sinhal & Co
Chartered Accountants
Firm Registration No. 013811N

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

CA Mayank Kumar Singhal
(Partner)
Membership No. 515335

Mr. Sudhir Naheta
(Managing Director)

Mrs. Rajkumari Naheta
(Director)

Mr. Prasad Parkar
(Chief Financial Officer)

Mrs. Priyanka Chauhan
(Company Secretary)

Place : New Delhi
Date : May 30, 2019

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2018-19



CIN - L51909MH1994PLC193901

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in Rupees Lakhs unless otherwise stated)

	Notes	March 31, 2019	March 31, 2018
Revenue			
I. Revenue from Operations (Gross)	20	612.37	1,436.33
II. Other income	21	86.48	176.81
III. Total Income (I+II)		698.85	1,613.14
IV. Expenses			
Cost of materials consumed			
Purchases of Stock-in-Trade	22	580.42	1,378.26
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	23	(21.29)	-
Employee benefits expense	24	15.41	14.89
Finance costs	25	23.77	22.49
Depreciation and amortization expense	2 & 3	6.57	6.50
Other expenses	26	33.09	71.19
Total Expenses (IV)		637.97	1,493.33
V. Profit/(loss) before Exceptional Items and Tax (III-IV)		60.88	119.81
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax (V-VI)		60.88	119.81
VIII. Tax expense:			
1. Current Tax		17.32	34.98
2. Tax expense of earlier years		3.07	(0.58)
3. Deferred Tax		(0.48)	(1.71)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		40.97	87.12
X. Profit/(Loss) for the period from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/(Loss) from Discontinued operations after tax (X-XI)		-	-
XIII. Profit/(Loss) for the period (IX+XII)		40.97	87.12
XIV. Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
XV. Total comprehensive income for the period (XIII+XIV)		40.97	87.12
XVI. Earnings per equity share (for continuing operations)			
1. Basic		0.69	1.46
2. Diluted		0.69	1.46

As per our report of even date
For Alok Sinhal & Co
Chartered Accountants
Firm Registration No. 013811N

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

CA Mayank Kumar Singhal
(Partner)
Membership No. 515335

Mr. Sudhir Naheta
(Managing Director)

Mrs. Rajkumari Naheta
(Director)

Mr. Prasad Parkar
(Chief Financial Officer)

Mrs. Priyanka Chauhan
(Company Secretary)

Place : New Delhi
Date : May 30, 2019

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2018-19



CIN - L51909MH1994PLC193901

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019 (₹ in Lacs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	60.88	119.81
Adjustment for:		
Depreciation / (adjustments)	6.57	6.50
Interest earned on Fixed Deposits	(1.30)	(1.22)
Interest received on loan given	(84.76)	(148.58)
Profit on Sale of Investments	-	-
Finance Cost	23.77	22.49
Operating Profit Before Working Capital Change	5.16	(1.00)
Adjustment for:		
(Increase)/Decrease in other non-current assets	(0.17)	(1.67)
(Increase)/Decrease in other financial assets	-	29.70
(Increase)/Decrease in other current assets	(0.47)	(4.24)
Increase/(Decrease) in Trade payables	22.41	1.73
Increase/(Decrease) in other current liabilities	0.73	1.27
Cash Generated from Operations	27.66	25.79
Less:		
Direct tax Paid	(6.74)	(10.80)
Net cash from operating activity (A)	20.92	14.99
B CASH FLOW FROM INVESTMENT ACTIVITIES:		
Sale of Investments	-	-
Interest earned on Fixed Deposits	0.20	0.21
Purchase of Fixed assets	-	(1.61)
Interest on loan received	10.01	11.61
Net cash flow from investing activities (B)	10.21	10.21
C CASH FLOW FROM FINANCING ACTIVITIES:		
Loan received	151.00	65.00
Loan Repaid back	(176.77)	(93.87)
Net cash flow from investing Activities (C)	(25.77)	(28.87)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5.36	(3.67)
Cash and cash equivalents at the beginning of the year	11.19	14.86
Cash and cash equivalents at the end of the year (refer Note- 10)	16.56	11.19

For Alok Sinhal & Co
Chartered Accountants
Firm Registration No. 013811N

For Tavernier Resources Limited

CA Mayank Kumar Singhal
(Partner)
Membership No. 515335

Place : New Delhi
Date : May 30, 2019

Mr. Sudhir Naheta
(Managing Director)

Mr. Prasad Parkar
(Chief Financial Officer)

Mrs. Rajkumari Naheta
(Director)

Mrs. Priyanka Chauhan
(Company Secretary)

TAVERNIER RESOURCES LIMITED
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CIN - L51909MH1994PLC193901



Statement of Changes in Equity

(All amounts in Rupees Lakhs unless otherwise stated)

A:- EQUITY SHARE CAPITAL

Balance at the end of the reporting period i.e 31st March, 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e 31st March, 2019
597.90	-	597.90

B:- OTHER EQUITY

Particulars	Reserve and Surplus				Total
	Capital Reserve	General Reserve	Retained Earning	Other Comprehensive Income	
As on 31 March 2018					
Balance at the beginning of the reporting period i.e 1st April, 2017	0.35	9.91	230.70	-	240.96
Total Comprehensive Income for the year	-	-	87.12	-	87.12
Transfer to/(from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e 31st March, 2018	0.35	9.91	317.82	-	328.08
As on 31 March 2019					
Balance at the beginning of the reporting period i.e 1st April, 2018	0.35	9.91	317.82	-	328.08
Total Comprehensive Income for the year	-	-	40.97	-	40.97
Transfer to/(from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e 31st March, 2019	0.35	9.91	358.79	-	369.05

As per our report of even date
For Alok Sinhal & Co
Chartered Accountants
Firm Registration No. 013811N

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

CA Mayank Kumar Singhal
(Partner)
Membership No. 515335

Mr. Sudhir Naheta
(Managing Director)

Mrs. Rajkumari Naheta
(Director)

Mr. Prasad Parkar
(Chief Financial Officer)

Mrs. Priyanka Chauhan
(Company Secretary)

Place : New Delhi
Date : May 30, 2019

TAVERNIER RESOURCES LIMITED ANNUAL REPORT 2018-19



CIN - L51909MH1994PLC193901

Notes to financial statements for the year ended 31st March 2019 (All amounts in Rupees Lakhs unless otherwise stated)

Company Background

Tavernier Resources Limited (hereinafter referred to as the 'Company') is a public limited company (listed on Bombay Stock Exchange) incorporated under the Companies Act, 1956. The company is engaged in the business of engaged into dealing & trading of Gems & Jewellery in Domestic market as well as overseas mainly into Exports of Cut & Polished Diamonds. The company is also engaged in trading of shares and Securities and into real estate

Note 1 : Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 Basis of preparation and presentation

(i) Statement of compliance with Ind AS

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. The financials for the year ended March 31, 2018 of the company were the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2016.

(ii) Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for - certain financial instruments that are measured at fair value in accordance with Ind AS.

(iii) Use of Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the accounting policies. This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(iv) Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Recognition of revenue

Ind AS 101 treats the information received after the date of transition to Ind AS as non-adjusting events. The entity shall not reflect that new information in its opening Ind AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error).

2 Summary of significant Accounting Policies

a Property, plant and equipment

All items of property, plant and equipment are stated at cost (i.e. cost of acquisition or construction) less accumulated depreciation/accumulated impairment. Such cost includes purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).



Transition to Ind AS

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Hence, on transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation and Amortisation :

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method based on the estimated useful lives of the assets and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on Straight Line basis over its remaining useful life.

b Revenue Recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of sales tax/GST/VAT and is net of returns. Income is accounted for on accrual basis.

c Inventory

Inventories are carried at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

d Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through Profit or loss), and
- those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.



(ii) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

A company can subsequently measure all equity investments at fair value through Profit or Loss or through Other Comprehensive Income. As the company's one of the object is to trade in shares and securities, the company subsequently measures all equity investments at fair value through profit and loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company fair values these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit will be recognised as prepaid rent. Prepaid rent is recognised as an expense over the period of lease with corresponding recognition of interest income on the outstanding amount.

(iii) **Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

e Transactions in Foreign Currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

f Trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

g Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction (in accordance with the Income Tax Act, 1961) adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unabsorbed depreciation (as per taxation laws) only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Company has thus disclosed the Income Tax Assets/ Liabilities on a net basis as the same is settled within the same tax jurisdiction, which is in line with Ind AS 12.

h Provision and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.



i Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

j Borrowing Cost

Borrowing cost includes interest costs incurred in connection with the arrangement of borrowings

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

k Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

l Segment reporting.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company has been identified as CODM which also consists of key managerial personnel of the Company. Refer note 29 for segment information.

m Leases

As a lessee:

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



n Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

o Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

p Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs as per the requirement of schedule III unless otherwise stated.

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Notes forming part of Financial Statements for the year ended 31st March 2019
(All amounts in Rupees Lakhs unless otherwise stated)

Note 2 : Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciaton				Net Block	
	As at 31st March 2018	Additions/ Deductions/ Written off	As at 31st March 2019	As at 31st March 2018	During the period	Relating to Disposals / Adjustments	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018
Furniture & Fixture	1.08	–	1.08	0.05	0.10	–	0.15	0.93	1.03
Computer	0.31	–	0.31	0.26	0.02	–	0.28	0.03	0.05
Printer	0.07	–	0.07	0.07	-	–	0.07	-	-
Motor Car	49.50	–	49.50	27.51	6.29	–	33.80	15.70	21.99
Plant & Machinery	0.61	–	0.61	0.18	0.06	–	0.23	0.38	0.43
Office Equipment	0.75	–	0.75	0.08	0.11	–	0.19	0.57	0.68
TOTAL	52.32	–	52.32	28.14	6.57	–	34.72	17.61	24.18

Note 3 : Other Intangible Assets

Particulars	Gross Block			Accumulated Depreciaton				Net Block	
	As at 31st March 2018	Additions/ Deductions/ Written off	As at 31st March 2019	As at 31st March 2018	During the period	Relating to Disposals / Adjustments	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018
Computer Software	0.71	–	0.71	0.71	–	–	0.71	–	–
Domain	0.10	–	0.10	0.10	–	–	0.10	–	–
TOTAL	0.82	–	0.82	0.82	–	–	0.82	–	–

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Notes to financial statements for the year ended 31st March 2019
(All amounts in Rupees Lakhs unless otherwise stated)

Note 4 : Investments - Non Current	31-Mar-2019	31-Mar-2018
Investments in Equity instruments (Quoted)	-	-
Total Investments	-	-

Note 5 : Loans - Non Current	31-Mar-2019	31-Mar-2018
Loan to Mega Township LLP	1,053.66	939.92
Total Loans	1,053.66	939.92

Note 6: Deferred tax assets / (liability) (Net)	31-Mar-2019	31-Mar-2018
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Depreciation on fixed asset	2.69	2.21
Revaluation of Rent Deposits	0.02	0.01
Total	2.71	2.22

Deferred tax liability

Set off of deferred tax liabilities pursuant to set off provisions.

The balance comprises temporary differences attributable to:

Borrowings and Loans taken	-	-
Loans given	-	-
Revaluation of Investments		
Total	-	-

Deferred tax assets / (liability) (Net)	2.71	2.22
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Note 7: Income Tax Assets (net)	31-Mar-2019	31-Mar-2018
Income Tax advances (net off provision for tax)	8.78	13.61
Income Tax Receivable	2.86	1.97
MAT credit entitlement	15.68	20.53
Total Income Tax Assets	27.30	36.11

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Notes to financial statements for the year ended 31st March 2019
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Note 8: Other non-current assets	31-Mar-2019	31-Mar-2018
a) Deposits	2.12	1.95
b) Interest accrued on Fixed Deposits	10.43	9.34
c) Interest Receivable from Mega Township LLP	76.28	123.74
Total Other non-current assets	88.82	135.03
Note 9: Inventories	31-Mar-2019	31-Mar-2018
Finished Goods	21.29	–
Total Inventories	21.29	–
Note 10: Cash and Cash Equivalents	31-Mar-2019*	31-Mar-2018
Cash on hand	0.36	0.51
Balance with Banks		
- In Fixed Deposit Account	8.34	8.26
- In Current Account	7.86	2.42
Total Cash and Cash Equivalents (free balances)	16.56	11.19
Embarked Balances with Banks		
- In Dividend Account	–	–
- In Gratuity Account	–	–
Total Embarked Balances with Banks	–	–
Total of Cash and cash equivalents	16.56	11.19
Note 11: Other Current Assets	31-Mar-2019	31-Mar-2018
Advances recoverable in cash or kind for value to be received	10.85	9.05
Prepaid Expenses	1.64	2.97
Total Other Current Assets	12.49	12.02
Note 12: Share Capital	31-Mar-2019	31-Mar-2018
Authorised:		
70,00,000 Equity Shares of Rs. 10/- each	700.00	700.00
Total Authorised Share Capital	700.00	700.00
Issued ,Subscribed And Paid Up:		
59,79,000 Equity Shares of Rs. 10/- each fully paid up	597.90	597.90
Total Issued Share Capital	597.90	597.90

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Notes to financial statements for the year ended 31st March 2019

(All amounts in Rupees Lakhs unless otherwise stated)

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-2019	31-Mar-2018
At the beginning of the period	59.79	59.79
Issued during the period	-	-
Outstanding at the end of the period	59.79	59.79

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

	31-Mar-2019		31-Mar-2018	
Name of shareholder	Number of equity share	% of holding	Number of equity share	% of holding
<u>Directors:</u>				
Sudhir Milapchand Naheta	33,15,916	55.46%	33,15,916	55.46%
Rajkumari Naheta	10,64,900	17.81%	10,64,900	17.81%
* As per the records of the Company, including its register of members				

Note 13: Other Equity

Reserves and Surplus

Capital Reserve

Opening balance	0.35	0.35
Add: Additions		
	0.35	0.35

General Reserve

Opening balance	9.91	9.91
Add: Additions		
	9.91	9.91

Retained Earnings

AS Per Last Balance Sheet	317.82	230.70
ADD : Profit for the year	40.97	87.12
ADD : Ind AS Transition Adjustments	-	-
Closing Balance of Retained earnings	358.79	317.82

Closing Balance of Other Equity	369.05	328.08
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CURRENT LIABILITIES:

Note 14: Borrowings - Non Current:

Unsecured Loans :

From Directors	228.00	80.00
From Corporates	-	-
Total Unsecured Loans	228.00	80.00

Total Borrowings - Non Current	228.00	80.00
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Notes to financial statements for the year ended 31st March 2019
(All amounts in Rupees Lakhs unless otherwise stated)

Note 15: Borrowings - Current:	31-Mar-2019	31-Mar-2018
Unsecured Loans :		
From Corporates		
- Starmark Marketing Private Limited	-	150.00
	-	-
Total Borrowings - Current	-	150.00
Note 16: Trade Payables	31-Mar-2019	31-Mar-2018
a) For Materials	21.34	-
b) For Expenses	1.45	0.38
c) For Fixed Assets	1.37	1.37
Total of Trade Payables	24.15	1.74
Note 17: Other Financial Liabilities:	31-Mar-2019	31-Mar-2018
Interest payable	17.67	-
Total Other Financial Liabilities	17.67	-
Note 18: Current Tax Liabilities	31-Mar-2019	31-Mar-2018
Provision for Tax (Net off Advance Tax - Nil)	0.05	0.05
Total Other Current Liabilities	0.05	0.05
Note 19: Other Current Liabilities	31-Mar-2019	31-Mar-2018
a) Statutory dues payable	0.78	0.70
b) Provision for Expenses	2.85	2.20
Total Other Current Liabilities	3.63	2.90
Note 20: Revenue from Operations	31-Mar-2019	31-Mar-2018
Sale of Diamonds / Pearls	612.37	1,436.33
<u>Other operating income</u>		
Profit/ Loss in Shares & Derivatives Transactions	-	-
Dividend		
Total Revenue from Operations	612.37	1,436.33
Note 21: Other Income	31-Mar-2019	31-Mar-2018
Interest Income	86.22	149.91
Miscellaneous Income	0.26	0.29
Business Support Service & Consultancy	-	26.61
Total Other Income	86.48	176.81

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Note 22: Purchases of Stock-in-Trade	31-Mar-2019	31-Mar-2018
Purchases of Diamond / Pearls	580.42	1,378.26
Total Purchases of Stock-in-Trade	580.42	1,378.26
Note 23: (Increase)/decrease in stock of Finished goods	31-Mar-2019	31-Mar-2018
Opening Stock		
Finished Goods	—	—
Closing Stock		
Finished Goods	(21.29)	—
Total (Increase)/decrease in stock of Finished goods	(21.29)	—
Note 24: Employee Benefit Expenses	31-Mar-2019	31-Mar-2018
Salaries, bonus, allowances	14.95	14.64
Staff Welfare Expenses	0.46	0.25
Total Employee Benefit Expenses	15.41	14.89
Note 25: Finance Cost	31-Mar-2019	31-Mar-2018
Interest on loan	23.77	18.87
Interest on car loan	—	—
Unwinding of interest on loans from directors	—	4.94
Fair Valuation of loans from directors	—	(1.32)
Finance costs expensed in profit or loss	23.77	22.49
Note 26: Other Expenses	31-Mar-2019	31-Mar-2018
Office Rent	7.97	35.69
Payment to Auditors	3.00	3.00
Electricity Charges	0.84	0.72
Listing Fees	3.05	3.10
Miscellaneous Expenses	7.53	16.90
Legal and Professional Charges	10.70	11.78
Total Other Expenses	33.09	71.19
Note 26.1: Payment to Auditors	31-Mar-2019	31-Mar-2018
Payment to Auditors		
(a) Auditor:		
Statutory Audit Fees	3.00	3.00
(b) Taxation matters	—	—
(c) Other services	—	—
Total Payments to Auditors	3.00	3.00

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Notes to financial statements for the year ended 31st March 2019
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Note 27: Contingent Liabilities & Commitments

Particulars	31-Mar-2019	31-Mar-2018
Claims against the Company not acknowledged as debts for tax matters	-	-
For Service Tax matter	-	-
Total Contingent Liabilities & Commitments	-	-

Fixed Deposit of Rs. 7,00,000 is pledged in favour of "President of India - Development Commissioner Indore SEZ" on behalf of M/s. C.T. 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 the Balance sheet is subject to confirmation from UCO Bank

Note 28: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

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

Note 29: Others

The Management of the Company has decided not to recognize the Accrual of Interest receivable on Loan from Mega Township Developers LLP for the Quarter ended 31st March 2019 and also have decided to reverse the accrued interest for the Quarter ended 31st December 2018. The above decision is taken as to give the true and fair view of the state of affairs of the company. Mega Township Developers LLP has not repaid the ICD amount along with the interest accrued inspite of the repeated reminders. The management has initiated the legal process to recover the same.

The Company has given loan to Mega Township Developers LLP as per the agreement dated 4th August 2015 of Rs.800 lakhs, on which interest accrued till 31st March 2019 is Rs.329.94 lakhs. The Company has received the Original Property Title documents as security from Mega Township Developers LLP. Mega Township Developers LLP has not repaid the ICD amount along with the interest accrued inspite of the repeated reminders in the event of occurrence of default in repayment of loan together with interest thereon. The Management estimates that the net realisable value of the properties is more than the amount recoverable from Mega Township Developers LLP as on date considering that the said property is tenant occupied.

Note 29: Earnings Per Share

Particulars	31-Mar-2019	31-Mar-2018
a) Basic earnings per share in rupees (face value - Rs. 10 per share)	0.69	1.46
b) Profit after tax as per Statement of Profit and Loss	40.97	87.12
c) Weighted average number of equity shares outstanding	59.79	59.79

Note 31 : Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the company has been identified as CODM & consists of key managerial personnel of the company.

For the F.Y. 2018-19, the company has just one reportable segment (i.e. Precious Stones) thus segment reporting is not applicable to the company and accordingly not been provided.

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Notes to financial statements for the year ended 31st March 2019

(All amounts in Rupees Lakhs unless otherwise stated)

Note 32 : List of Related Parties and Transactions during the year and balances at the end of the year as per IND AS 24 Related Party Disclosures

Key Management Personnel

- (i) Mr. Sudhir M.Naheta
- (ii) Mrs. Rajkumari S. Naheta
- (iii) Mrs. Aditi A. Dugar
- (iv) Mr. Pradeepkumar J. Jhaveri (ceased to be related party from 12/02/2019)
- (v) Mr. Ankush Jain
- (vi) Mr. Arshad Jawed
- (vii) Mr. Aditya Mhatre
- (viii) Mr. Prasad S. Parkar - Chief Finance Officer
- (ix) Ms. Reshmi Neelakantan - Company Secretary (ceased to be related party from 14/11/2018)
- (x) Mrs. Priyanka Chauhan - Company Secretary

Details of Transactions are as Follows :

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
I Loan taken by Company		
Key Management Personnel		
(I) Mr. Sudhir M.Naheta	151.00	40.00
(ii) Mrs. Rajkumari S. Naheta	-	1.00
II Loan repaid by Company		
Key Management Personnel		
(I) Mr. Sudhir M.Naheta	3.00	-
(ii) Mrs. Rajkumari S. Naheta	-	1.00
III Expenses incurred on behalf of the Company by		
Key Management Personnel		
Mr. Sudhir M.Naheta	-	-
IV Expenses incurred on behalf of the Company, reimbursed to		
Key Management Personnel		
Mr. Sudhir M.Naheta	-	-
V Deposit received from		
Key Management Personnel		
Mrs. Rajkumari S. Naheta	-	-
VI Deposit refunded to		
Key Management Personnel		
Mrs. Rajkumari S. Naheta	-	-
VII Interest Expense - Ind AS		
Key Management Personnel		
(i) Mr. Sudhir M. Naheta	15.87	3.08
(ii) Mrs. Rajkumari S. Naheta	1.80	1.85

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CIN - L51909MH1994PLC193901

Notes to financial statements for the year ended 31st March 2019

(All amounts in Rupees Lakhs unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
VIII Fair Valuation of Loans from Directors - Ind AS Key Management Personnel		
(I) Sudhir M. Naheta	-	1.26
(ii) Mrs. Rajkumari S. Naheta	-	0.05
IX Remuneration Paid to Key Management Personnel Short Term Employee Benefits		
(i) Mr. Prasad S. Parkar	7.20	7.20
(ii) Ms. Reshmi Neelakantan	1.12	1.80
(iii) Mrs. Priyanka Chauhan	0.69	-
X Outstanding balances as at Payable by Company to Loans and Advances Key Management Personnel		
(i) Mr. Sudhir M. Naheta	223.87	60.00
(ii) Mrs. Rajkumari S. Naheta	21.80	20.00

TAVERNIER RESOURCES LIMITED

Corporate Identity Number (CIN): L51909MH1994PLC193901

Regd. Office: F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011, Maharashtra, India.

Website: www.tavernier.com, Email id: info@tavernier.com; investors@tavernier.com

Tel. No: +91-22-4973 8900, 4973 8901 Fax: +91-22-2498 9490

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 25th Annual General Meeting of the Company, to be held on Friday, August 9, 2019 at 10:00 a.m. at the Registered Office of the Company at F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011, Maharashtra, India; and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution
Ordinary Business	
1.	Adoption of audited Financial Statement of the Company for the Financial Year ended 31 st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2.	Re-appointment of Ms. Aditi Aditya Dugar (DIN:02300703) as a Director retiring by rotation.
Special Business	
3.	Confirmation of Mr. Aditya Shashikant Mhatre (DIN: 08279385) as an Independent Non-Executive Director of the Company
4.	To consider the appointment of M/s. Rajeev & Rajesh, Chartered Accountants (Firm Registration No: 120382W) as Statutory Auditors of the Company

Signed this _____ day of August, 2019

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: F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011, Maharashtra, India.

Website: www.tavernier.com, **Email id:** info@tavernier.com; investors@tavernier.com

Tel. No: +91-22-4973 8900, 4973 8901 **Fax:** +91-22-2498 9490

25TH ANNUAL GENERAL MEETING - FRIDAY, AUGUST 09, 2019 AT 10:00 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 25th Annual General Meeting of the Company being held on Friday, August 09, 2019 at 10:00 a.m. at the Registered Office of the Company at F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011, Maharashtra, India.

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

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD/ PIN
190708018		

TAVERNIER RESOURCES LIMITED**Corporate Identity Number (CIN): L51909MH1994PLC193901****Regd. Office:** F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011, Maharashtra, India.**Website:** www.tavernier.com, **Email id:** info@tavernier.com; investors@tavernier.com**Tel. No:** +91-22-4973 8900, 4973 8901 **Fax:** +91-22-2498 9490**Form No. MGT-12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(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 Shares	Equity

I / We hereby exercise my / our vote in respect of the following resolutions to be passed at the 25th Annual General Meeting (AGM) of the Company to be held on Friday, August 09, 2019 at 10:00 a.m. at the Registered Office of the Company at F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011, Maharashtra, India; in respect of businesses as stated in the Notice dated July 09, 2019, 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 31 st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Re-appointment of Ms. Aditi Aditya Dugar (DIN: 02300703) as a Director retiring by rotation.			
3.	Confirmation of Mr. Aditya Shashikant Mhatre (DIN: 08279385) as an Independent Non-Executive Director of the Company			
4.	To consider the appointment of M/s. Rajeev & Rajesh, Chartered Accountants (Firm Registration No: 120382W) as Statutory Auditors of the Company			

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

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 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 August 02, 2019 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.

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Book-Post

If undelivered, please return to:

TAVERNIER RESOURCES LIMITED

CIN - L51909MH1994PLC193901

F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane,
Off. Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.

Tel No.: +91-22-49738900/01, Fax No.: +91-22-24989490

Email: info@tavernier.com investors@tavernier.com