TAVERNIER RESOURCES LIMITED

CIN: L51909MH1994PLC193901

Registered Office: F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Rd, Mahalaxmi, Mumbai- 400011

Date: 27th August, 2020

To,
BSE Limited
Corporate Relationship Department,
PhirozeJeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 531190

Sub:Notice of Twenty Sixth Annual General Meeting and Annual Report for the FY 2019-20.

Dear Sirs,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening Twenty Sixth Annual General Meeting ('AGM') along with Annual Report of the Company for Financial Year 2019-20, being sent to the Members through electronic mode.

The AGM of the Company will be held on Saturday, September 19, 2020 at 02:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means to transact the businesses as set forth in the Notice of AGM.

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 faithfully,
For Tavernier Resources Limited

SudhirMilapchandNaheta
Chairman & Managing Director
DIN: 00297863

Documents Enclosed: As above

TAVERNIER RESOURCES LIMITED



26th ANNUAL REPORT

2019-2020

26th ANNUAL REPORT 2019-2020

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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
Mr. Sudhir Milapchand Naheta

EXECUTIVE DIRECTORS
Mrs. Rajkumari Sudhir Naheta
Mrs. Aditi Aditya Dugar

INDEPENDENT DIRECTORS
Mr.Aditya Shashikant Mhatre
Mr. Mayur Jamnadas Vora
Mr. Shailesh Mavji Vora

CHIEF FINANCIAL OFFICER
Mr. Prasad Sadanand Parkar

COMPLIANCE OFFICER AND COMPANY SECRETARY
Ms.Priyanka Sandeep Chauhan

STATUTORY AUDITORS
Rajeev and Rajesh,
Chartered Accountants
FRN: 120382W

INTERNAL AUDITORS
Ashok Gangavat & Co
Chartered Accountants
FRN : 114274W

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

INVESTORS HELPDESK
E-Mail: investors@tavernier.com,
info@tavernier.com
Contact No.: 022-49738900/01

Note: Corporate Information details are as on March 31, 2020.

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of TAVERNIER RESOURCES LIMITED (the "Company") will be held on Saturday, September 19, 2020 at 2:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the Registered Office of the Company, F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off Dr. E. Moses Road, Mahalaxmi, Mumbai- 400011.The following business will be transacted at the Meeting :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

2. To consider re-appointment of Mrs. Rajkumari Sudhir Naheta (DIN:00172026) as Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **Confirmation of Mr. Mayur Jamnadas Vora (DIN: 08600211) as a Non Executive Independent 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. Mayur Jamnadas Vora (DIN: 08600211), who was appointed as an Additional Director of the Company by the Board of Directors designated as Independent Director w.e.f. 14th November, 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. 14.11.2019."

4. **Confirmation of Mr. Shailesh Mavji Vora (DIN: 08711802) as a Non Executive Independent 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. Shailesh Mavji Vora (DIN: 08711802), who was appointed as an Additional Director of the Company by the Board of Directors designated as Independent Director w.e.f. 28th February, 2020 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. 28.02.2020."

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

Place: Mumbai
Date: August 19, 2020

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.

Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and Circular number SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as "Circulars"), as amended from time to time, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

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. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. 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. The said Resolution/ Authorization shall be sent to the Company Secretary or authorised representative of the Company at e-mail ID tavernier.resources@gmail.com and prasad@tavernier.com

7. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website http://www.tavernier.com/, websites of the Stock Exchange i.e. BSE Limited at www. bseindia.com.

8. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.

9. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to the Company atleast 7 days before the date of the meeting. The same will be suitably replied by the Company.

10. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, September 12, 2020 are entitled to vote on the Resolutions set forth in this Notice.

11. The facility for voting through electronic voting system be made available at the AGM and the members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM through E-Voting.

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

12. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

▸ Select the **"Company"** and **'Event Date'** and register with your following details: -

- Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders / members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders / members holding shares in physical form shall provide Folio Number registered with the Company

PAN: Enter your 10-digit Permanent Account Number (PAN) Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.

Mobile No.: Enter your mobile number.

Email ID: Enter your email id, as recorded with your DP/Company.

▸ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

i. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on tavernier.resources@gmail.com and prasad@tavernier.com
ii. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
iii. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
iv. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
v. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

13. Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:



i. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
ii. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
iv. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
v. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

GUIDELINES TO ATTEND THE AGM PROCEEDINGS OF LINK INTIME INDIA PVT. LTD. INSTAMEET :

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a. Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/
Or
b. If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

i. Enter your First Name, Last Name and Email ID and click on Join Now
ii. If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
iii. Click on Run a temporary application, an exe file will be downloaded. Click on this exefile to run the application and join the meeting by clicking on Join Now

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

Those who are first time users of LIIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:



▸ Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in CDSL demat account shall provide either 'C' or 'D', above
- Shareholders/ members holding shares in NSDL demat account shall provide 'D', above
- Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

▸ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

▸ Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIIPL:https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders / members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

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

Item No. 3

Mr. Mayur Jamnadas Vora (DIN: 08600211) 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. 14th November, 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. Mayur Jamnadas Vora for the office of Independent Director of the Company.

The Company has received declaration from Mr. Mayur Jamnadas Vora 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. Mayur Jamnadas Vora, 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.

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

Item No. 4

Mr. Shailesh Mavji Vora (DIN: 08711802) 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. 28th February, 2020 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. Shailesh Mavji Vora for the office of Independent Director of the Company.

The Company has received declaration from Mr. Shailesh Mavji Vora 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. Shailesh Mavji Vora, 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.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the directors and Key Managerial Personnel) other than Mr. Shailesh Mavji Vora himself is in any way concerned or interested, in the Resolution set out under Item No. 4.

By Order of the Board of Directors
For Tavernier Resources Limited

Place: Mumbai
Date: August 19, 2020

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.

"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	**Mrs. Rajkumari Sudhir Naheta**	**Mr. Mayur Jamnadas Vora**	**Mr. Shailesh Mavji Vora**
Director Identification Number	00172026	08600211	08711802
Date of Birth	23/04/1959	01/07/1957	08/10/1965
Date of appointment	30/10/2008	14/11/2019	28/02/2020
Qualifications	Bachelor of Arts (B.A.)	Bachelor of Science (BSC)	Matric
Expertise in Specific Functional Area	Family Business.	Dealing and trading in Stock Market	Retail Business
Directorship held in other companies (As on 31st March, 2020)	1. Artisan Grown Organics Private Limited 2. Tavernier Trading Private Limited	None	None
Chairmanships/ Memberships of the Committees of the Board of Directors of other companies (As on 31st March, 2020)	None	None	None
Shareholding of Directors (As on 31st March, 2020)	10,64,900 fully paid up Equity shares of Rs. 10/-	320 fully paid up Equity shares of Rs. 10/- joint shareholding with Harsha Mayur Vora	None
Relationship between Directors inter-se	Related to Mr. Sudhir Milapchand Naheta and Mrs. Aditi Aditya Dugar (Mrs. Rajkumari Sudhir Naheta is the wife of Mr. Sudhir Milapchand Naheta and mother of Mrs. Aditi Aditya Dugar).	NA	NA

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 26th 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, 2020.

FINANCIAL SUMMARY

The summarized financial performance of your Company for 2019-20 and 2018-19 is given below:

(₹ in Lakhs, except earnings per share)

PARTICULARS	FOR THE YEAR ENDED	
	March 31, 2020	March 31, 2019
Revenue from Operations	355.67	612.37
Other Income	2.40	86.48
Earnings before interest, tax, depreciation, exceptional items and amortization (EBITDA)	358.07	698.85
Less : Finance Costs	25.04	23.77
Less: Depreciation and amortization expense	2.53	6.57
Less : Purchase of traded goods	309.50	580.42
Less: Cost of Material Consumed	21.29	-
Less: Changes in inventories of finished goods, work-in-progress and stock -in-trade	-	(21.29)
Less: Employee benefit expense	14.89	15.41
Less: Doubtful Debt	329.94	-
Less: Other expenditure	30.79	33.09
Profit/(Loss) before Exceptional Items and Tax	(375.91)	60.88
Exceptional Items	-	-
Profit/(Loss) before Tax	(375.91)	60.88
Less: Tax Expenses	0.12	(19.91)
Profit/(Loss) After Tax	(376.03)	40.97
Surplus from previous year brought forward	358.79	317.82
Transfer to General Reserve	-	-
Amount available for appropriation	**(17.24)**	**358.79**

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the financial year under review, your Company's Operating Income was ₹ 355.67 Lakhs as against ₹ 612.37 Lakhs in the previous year. Other Income for the financial year 2019-20 stood at ₹ 2.40 Lakhs as against ₹ 86.48 Lakhs in the previous year.

The Company has reported Net Loss of (₹ 376.03) Lakhs as against Net Profit of ₹ 40.97 Lakhs in the previous year.

IMPACT OF COVID-19 PANDEMIC

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing

governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janata curfew and subsequent nationwide lock down, the operations of the Company were suspended from March 22, 2020.

The Company is closely monitoring the situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. At this point of time it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations but does not expect normalcy to be achieved before the last quarter of financial year 2020-21.

TRANSFER TO RESERVES

During the year under review, your Company has not made any transfer to the Reserves.

SHARE CAPITAL

The Paid-up Share capital as on March 31, 2020 was ₹ 59,790,000. During the year under review, the Company has not issued any 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, 2020, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

DIVIDEND

During the year under review, the Board of Directors has not recommended any dividend on the Equity Shares of the Company.

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were and effective during F.Y. 2019-20.

Accordingly, 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) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit & loss 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, 2020 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, 2020.

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

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.

The Risk Management Policy is designed to assist the Board in its oversight of various risks, review and analyse the risk exposure related to specific issues, provide oversight of risk across the organisation.

INTERNAL CONTROL SYSTEM

Tavernier Resources Limited's internal control system is designed to ensure operational efficiency, protection, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board and necessary corrective actions are taken.

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. There are no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed, during the year ended March 31, 2020. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Rajkumari Sudhir Naheta, 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, Mrs. Aditi Aditya Dugar, who was eligible to retire by rotation, was re-appointed as a Director at the 25th Annual General Meeting held on August 09, 2019.

Mr. Aditya Shashikant Mhatre was appointed as a regular Director designated as Non-Executive Independent Director for a period of 5 years w.e.f. 12th February, 2019 at the 25th Annual General Meeting held on August 09, 2019.

Mr. Mayur Jamnadas Vora was appointed as an Additional Director of the Company designated as Independent Director with effect from 14th November, 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. Mayur Jamnadas Vora (DIN No.: 08600211) as a regular Director to be designated as Non-Executive Independent Director for a period of 5 years w.e.f. 14th November, 2019.

Mr. Shailesh Mavji Vora was appointed as an Additional Director of the Company designated as Independent Director with effect from 28th February, 2020 and shall hold the office up to the date of next Annual General Meeting of the Company. Item No.4 of the notice contains a Resolution for appointment of Mr. Shailesh Mavji Vora (DIN No.: 08711802) as a regular Director to be designated as Non-Executive Independent Director for a period of 5 years w.e.f. 28th February, 2020.

Mr. Ankush Jain (DIN No.: 06842589), has resigned from the post of directorship of the Company w.e.f. 2nd March, 2020 due to new norms laid down by MCA i.e. proficiency test and to register himself in Independent Directors Databank, it was difficult for him to attend the affairs of the Company, find time to study and appear for tests. The Board places on record its appreciation towards valuable contribution made by Mr. Ankush Jain during his tenure as a Director of the Company.

Mr. Arshad Jawed (DIN No.: 07165463), has resigned from the post of directorship of the Company w.e.f. 2nd March, 2020 due to new norms laid down by MCA i.e. proficiency test and to register himself in Independent Directors Databank, it was difficult for him to attend the affairs of the Company, find time to study and appear for tests. The Board places on record its appreciation towards valuable contribution made by Mr. Arshad Jawed during his tenure as a Director of the Company.

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, 2020 are as under:

a) Mr. Aditya Shashikant Mhatre
b) Mr. Mayur Jamnadas Vora
c) Mr. Shailesh Mavji Vora

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.

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, Mrs. Rajkumari Sudhir Naheta and Mrs. 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.**

EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Sections 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013, Sub rule (4) Of Rule 8 of Companies (Account) Rules, 2014 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.



FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors ('IDs') inducted to the Board are provided orientation on the Company's business operations, products, organization structure as well as the Board constitution and its procedures through various programmes/presentations.

The details of programme for familiarisation of Independent Directors with the Company, industry in which it operates, their roles, rights, responsibilities are made available on the website of the Company at the link- http://www.tavernier.com.

STATUTORY AUDITORS AND AUDITORS' REPORT

❖ **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. M/s. Rajeev & Rajesh, Chartered Accountant (Firm Registration No. 120382W) were appointed as the Statutory Auditors of the Company at 25th Annual General Meeting held on 09th August, 2019.

❖ **AUDITORS REPORT**

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

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

MAINTAINENCE 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 2019-20 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 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report contains following observation in their Audit Report: -

"As per Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. But at the time of appointment of M/s. Rajeev and Rajesh, Chartered Accountants as Statutory Auditors were still in process of obtaining a peer review certificate and did not hold any valid peer review certificate at the time of appointment."

Board's Reply:

The Company had believed that Statutory Auditors M/s Rajeev and Rajesh, Chartered Accountants were peer reviewed firm due to that reason at the time of appointment the Company did not ask for peer review certificate. However, when the Company realized that M/s Rajeev and Rajesh, Chartered Accountants were in process of obtaining a peer review certificate then the Company informed the statutory auditors to obtain the peer review certificate immediately otherwise there will be non-compliance of Regulation 33 (1) (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hence Statutory Auditors now hold a valid peer review certificate.

MEETINGS OF THE BOARD

Eight meetings of the Board of Directors were held during the Financial Year 2019-20. 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 30, 2019
- July 09, 2019
- August 13, 2019
- October 22, 2019
- November 14, 2019
- February 12, 2020
- February 26, 2020
- February 28, 2020

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 appointment of Mr. Mayur Jamnadas Vora and Mr. Shailesh Mavji Vora as Additional Director designated as Independent Director & resignation of Mr. Ankush Jain and Mr. Arshad Jawed from the post of directorship of the Company, 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. Ankush Jain	Member
*Mr. Arshad Jawed	Member
Mr. Mayur Jamnadas Vora	Member
Mr. Shailesh Mavji Vora	Member

*Mr. Ankush Jain and Mr. Arshad Jawed has resigned from the post of directorship of the Company w.e.f. March 02, 2020; therefore they also resign as Member of Audit Committee and Mr. Mayur Jamnadas Vora and Mr. Shailesh Mavji Vora ware appointed as Members 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. Ankush Jain	Member
*Mr. Arshad Jawed	Member
Mr. Mayur Jamnadas Vora	Member
Mr. Shailesh Mavji Vora	Member

*Mr. Ankush Jain and Mr. Arshad Jawed has resigned from the post of directorship of the Company w.e.f. March 02, 2020; therefore, they also resign as Member of Stakeholders Relationship Committee and Mr. Mayur Jamnadas Vora and Mr. Shailesh Mavji Vora ware appointed as Members 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. Ankush Jain	Member
*Mr. Arshad Jawed	Member
Mr. Mayur Jamnadas Vora	Member
Mr. Shailesh Mavji Vora	Member

*Mr. Ankush Jain and Mr. Arshad Jawed has resigned from the post of directorship of the Company w.e.f. March 02, 2020; therefore, they also resign as Member of Nomination and Remuneration Committee and Mr. Mayur Jamnadas Vora and Mr. Shailesh Mavji Vora ware appointed as Members 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 2019-20. 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. Ankush Jain	Member
*Mr. Arshad Jawed	Member
Mr. Mayur Jamnadas Vora	Member
Mr. Shailesh Mavji Vora	Member

*Mr. Ankush Jain and Mr. Arshad Jawed has resigned from the post of directorship of the Company w.e.f. March 02, 2020; therefore, they also resign as Member of Corporate Social Responsibility Committee and Mr. Mayur Jamnadas Vora and Mr. Shailesh Mavji Vora ware appointed as Members 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

RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 of the Securities and Exchange Board of India, the Company is not included in the top 500 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year i.e. 2019-20. 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 Wednesday, February 12, 2020, 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 established a part of vigil mechanism for its Directors and employees to report their concerns or grievances. The said mechanism, inter alia, encompasses the Whistle Blower Policy and it provides for adequate safeguards against victimization of persons who use it.

The Vigil Mechanism provides 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 of 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.

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 PROVIDEDUNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans are provided in the Financial Statements. Refer Note No.5 of the Financial Statements.

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

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

CONSERVATION OF ENERGY:

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.



TECHNOLOGY ABSORPTION:

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.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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 **AnnexureIV** to this Report.

EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014, 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, 2019 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.

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**.

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings and such systems are adequate and operating effectively.

ACCOUNTING STANDARDS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act. The transition was carried out from IGAAP as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to Ind AS.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

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

COMPANY AFFIRMATION OF READINESS TOWARDS COVID-19

India is going through a tough phase of a global pandemic–Novel Coronavirus disease (COVID-19). The Indian government is taking all possible measures to keep a check on the spread of this disease within the country.

Accordingly, your Company also took part in the mission of social distancing by:

- Conduct of meetings through VC, telephone, computerised & other electronic means;
- Strictly adhering to the "Do's and Don'ts" advised by the Public Health Authorities; and
- To follow other preventive measures prescribed by the local authorities from time to time.

APPRECIATIONS AND ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

Your Directors wish to take the opportunity to place on record their sincere appreciation and gratitude to the Government of India, various State Governments particularly the States of Maharashtra, Regulatory Authorities, Banks, Financial Institutions, shareholders and concerned Government departments and agencies for their continued support.

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

Place: Mumbai
Date: August 19, 2020

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 2019-20 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 (Ind AS), 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.

One of the fastest growing sectors, gems and jewellery industry is extremely export oriented and labour intensive. However, gems and jewellery exports have been recording a decelerating trend since the beginning of FY20 on account of various domestic as well as global challenges including rise in import duty on precious stones viz. polished diamonds and coloured gem stones, tightening of lending terms by banks, declining demand from export markets and withdrawal of GSP benefit by USA among others. To add to this, the spread of COVID-19 in key export markets such as USA, Europe, China, Hong Kong and U.A.E. has created further hurdles for this export-oriented industry.

Industry Structure and Developments

Indian Economy

The gems and jewellery industry has faced a huge setback after the outbreak of cononavirus (Covid-19) disease and the subsequent national lockdown with exports in March declining by half according to initial estimation of Gem and Jewellery Export Promotion Council.To be sure, the sector had been ailing for the past few quarters because of the impact of the US-China trade war, followed by economic slowdown and riots in Hong Kong.

The gems and jewellery industry continued to face hurdles in the form of high custom duty on key commodities, continuous fall in exports and restrictions on the availability of bank credit and to add to this, recent outbreak of Covid-19 in top consuming markets including USA, Europe, China, Hong Kong and other south-east Asian nations has worsened the situation further for players operating in this industry.

Short-term outlook for the gems and jewellery industry is negative, while long term prospects remain positive, owing to growing consciousness of branded jewellery, increasing purchasing power in tier II and III cities, increasing working women population and rising preference towards diamond jewellery.

The Gem and Jewellery Export Promotion Council (GJEPC) has initiated a number of steps to mitigate the impact of the ongoing health crisis related to the COVID-19 pandemic on the businesses of its member-exporters.

The pandemic of COVID-19 across the country, The Gem & Jewellery Export Promotion Council (GJEPC) announced the setting up of a Rs. 50 crore (Rs. 500 million) corpus out of its own reserves towards welfare measures to be undertaken in the current scenario.

GJEPC is also liaising with different trade bodies across the world and industry apex organisations such as World

Federation of Diamond Bourses (WFDB) and World Gold Council (WGC) on steps that can be taken to ensure that supply and demand equilibrium and price stability is maintained during the difficult period that the industry is facing. GJEPC is receiving communication from various High Commissions to suggest exporters of gem and jewellery from India to make supplies to Switzerland, Japan and Singapore.

Gems and Jewellery

Gems and jewellery market comprise of gold, diamond studded and silver jewellery as well as precious and semi-precious gemstones and its jewellery. A major chunk of gold jewellery manufactured in India is for domestic consumption, whereas a major portion of polished diamonds or finished diamond jewellery is exported. India is the world's largest centre for cut and polished diamonds in the world and exports 75% of the world's polished diamonds.

The gems and jewellery exports are expected to witness a sharp decline in March as well as in the first quarter of the next fiscal due to disruptions caused by the Cononavirus outbreak, according to a report.

An industry that is largely trade-oriented and attracts over 5,000 exhibitors and 1,00,000 buyers at various trade fairs has witnessed a continuous decline in exports in all of the 11 months of FY20, with February 2020 being a major disappointment, CARE Ratings said in a report. A 41 per cent annual decline in cut and polished diamond exports led to a cumulative export fall of 19 per cent year-on-year for the overall gems and jewellery industry in February 2020.

The Government of India has made hallmarking mandatory for gold jewellery and artifacts. A period of one year is provided for implementation i.e. till January, 2021.

Opportunities and Threats

The jewellery sector in the country continues to remain poised for growth on account of its demographics as well as increasing urbanisation and income levels. The demand for jewellery is also expanding beyond the traditional marriage functions to a life style and fashion accessory as well. However, at the same time the traditional demand for jewellery continues to remain strong. The sector is witnessing changes in customer preferences due to adoption of western lifestyle and their demand for new designs and varieties in jewellery. Further, rising quality awareness of customers has also provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers.

Increasing disposable income of the middle class is driving the demand for the sector. Gems and jewellery sector are advancing in investments supported by increasing expansion of domestic companies. The Indian middle class is expected to rise to 547 million by 2025 and the rise of young Indian middle-class worker is expected to lead to an increase in demand for gold. Although, this channel generally caters to low ticket items only, but as a consequence of disruptions caused by the ongoing pandemic COVID-19 scare, this channel is expected to gain attraction and gain popularity with the customers for even higher category jewellery.

Demand for gems and jewellery in India is predominantly concentrated in the southern region. South India gems and jewellery market is likely to register growth over the course of next five years, primarily owing to the presence of a large number of market players and aggressive marketing strategies adopted by companies. Moreover, increasing brand consciousness along with rising middle-class population in the region is expected to aid the region's gems & jewellery market.

Rising global uncertainties in the recent months have led to investors resorting to gold and silver as their preferred asset class for investment. Due to this, prices of such precious metals peaked during the year. On an average,

international (monthly) gold prices surged 16% in FY20. The falling interest rate also helped grow investors' preference towards gold and silver.

Challenges for the sector have graved after the outbreak of COVID-19 in China which has taken a shape of pandemic and caused stalled manufacturing and trading activities, cancellation of business events, deferment of committed order positions, reduced demand, elongation of receivables etc. in the sector.

The Indian gems & jewellery industry has estimated an additional loss of 5 per cent in its exports on account of Coronavirus, besides a generally low demand due to economic slowdown. The sudden Coronavirus outbreak in countries like Japan, China and South Korea have also contributed to a sharp fall in demand and impacted some export orders to these nations.

The sector is witnessing changes in customer preferences due to adoption of western lifestyle and their demand for new designs and varieties in jewellery. Further, rising quality awareness of customers has also provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers.

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 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. 355.67 Lakhs.

Outlook

The gold jewellery demand had already slowed down in FY20 in the tonnage and revenue terms due to the economic slowdown and increased gold prices. The Indian GDP growth during the FY20 was only 4.2%, which is the lowest number during the past eleven years. The possibility of a recovery of demand in FY21 has been derailed by COVID-19 led lockdown and the subsequent continued economic slowdown in the country. All the rating agencies are predicting a shrinkage in the country's GDP during the current fiscal. This can have a prolonged negative impact on gold demand because of the possibility of a further reduction in the overall discretionary spend. The volatility in gold prices is also expected to hurt consumer sentiments.

Near term prospects for the industry are not too bright owing to the economic slowdown impacting disposable incomes negatively and leading to low consumer sentiments. Gradual recovery is expected from last Quarter FY21 onwards, which marks the onset of the festival and wedding season.

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

Currently the sales of the Company are adversely impacted due to outbreak of COVID-19 and the prevailing lockdown conditions. Though the lock down is now being relaxed gradually the consumer sentiments and the footfalls are expected to remain muted for the coming few months and the situation is expected to start returning to normal only in last Quarter FY21. However, the complete FY21 expected to be a de-growth year for the Company with emphasis on consolidation only.

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.

Discussion on Financial Performance with Respect to Operational Performance

During the financial year 2019-20 under review, the Net Sales of diamonds/precious stones slashed from Rs. 612.37 Lakhs in F.Y. 2018-19 to Rs. 355.67 Lakhs in F.Y. 2019-20, whereas the Company has incurred a loss of Rs. 376.03 Lakhs as against profit of Rs. 40.97 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. The industrial relations within the Company have remained harmonious throughout the year.

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

Place: Mumbai
Date: August 19, 2020

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

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" means "Key Managerial Personnel" as defined in Section 2(51) of the Act.

"Senior Management" means 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 <u>Appointment criteria and qualification</u>

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
Tavernier Resources Limited

Place: Mumbai
Date: August 19, 2020

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863



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, 2020

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 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, 2020, 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, 2020, 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)**;

(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 reproduced below :-

As per Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India." But at the time of appointment of the Statutory Auditor, M/s. Rajeev and Rajesh, Chartered Accountants were still in process of obtaining a peer review certificate and did not hold any valid peer review certificate at the time of appointment. However, M/s. Rajeev & Rajesh, Chartered Accountants on realizing the said lacuna had immediately pursued with the peer review Board of Chartered Accountants and obtained a valid Peer Review Certificate.

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.

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.

Based on the representations given by the Officers of the Company and the information provided to me regarding the compliance system followed by the Company, 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.

Based on the representations from the Company and its officers, we further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

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.

Place: Thane
Date: August 19, 2020

For Sonal Kothari & Associates

Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769
UDIN: A024216B000592729

ANNEXURE A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2019.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee 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.

Place: Thane
Date: August 19, 2020

For Sonal Kothari & Associates

Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769
UDIN: A024216B000592729

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: Thane
Date: August 19, 2020

For Sonal Kothari & Associates

Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769
UDIN: A024216B000592729

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
Tavernier Resources Limited

Place: Mumbai
Date: August 19, 2020

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

Annexure V

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2020

[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.



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									
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	208,934	2,700	211,634	3.5396	211,980	2,700	214,680	3.5906	0.0510
ii) Overseas	-	-	-	0.00	-	-	-	0.00	0.00

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	491,584	115,820	607,404	10.1590	487,200	115,820	603,020	10.0856	-0.0734
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	727,858	-	727,858	12.1736	716,810	-	716,810	11.9888	-0.1848
c) Others (specify)									
Non - Resident Indians (Non - Repat)	-	-	-	-	14519	-	14519	0.2428	0.2428
Non - Resident Indians (Repeat)	755	-	755	0.0126	755	-	755	0.0126	0.0000
Clearing Members	3,092	-	3,092	0.0517	-	-	-	-	-0.0517
Hindu Undivided Family (HUF)	47,441	-	47,441	0.7935	48,400	-	48,400	0.8095	0.0160
Sub-total (B)(2):-	**1,479,664**	**118,520**	**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)	**1,479,664**	**118,520**	**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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**5,860,480**	**118,520**	**5,979,000**	**100**	**5,860,480**	**118,520**	**5,979,000**	**100**	**0.00**

(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.	Mrs. 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 2019-20 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.	**Mrs. 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

(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					158491	2.6508
2	**KUNAREDDY SIMI**						
	At the beginning of the year	98,500	1.6474			98,500	1.6474
	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					98,500	1.6474
3	**RAVI MUTHIAH A**						
	At the beginning of the year	61,895	1.0352			61,895	1.0352
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):						
	Market Buy			24 May, 2019	2,500	64,395	1.077
	Market Buy			27 September, 2019	450	64,845	1.0845
	Market Sell			29 November, 2019	-13,808	51,037	0.8536
	Market Buy			31 December, 2019	13,808	64,845	1.0845
	At the End of the year					64,845	1.0845
4	**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
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	47,600	0.7961			47,600	0.7961
	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					47,600	0.7961
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

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
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	33,000	0.5519			33,000	0.5519
	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					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	**Mrs. 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
3	**Mrs. 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

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
4	**Mr. Mayur Jamnadas Vora**				
	At the beginning of the year	320	0.0053	320	0.0053
	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	320	0.0053	320	0.0053
5	**Mr. Shailesh Mavji Vora**				
	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	**Mr. 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	*** Mr. 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
8	*** Mr. 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
9	**Mr. 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
10	**Ms. 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

***Mr. Ankush Jain and Mr. Arshad Jawed has resigned from the post of directorship of the Company w.e.f. March 02, 2020.**

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	-	228.00	-	228.00
ii) Interest due but not paid	-	17.67	-	17.67
ii) Interest accrued but not due	-		-	
Total (i+ii+iii)	**-**	**245.67**	**-**	**245.67**
Change in Indebtedness during the financial year				
Addition	-	25.53	-	25.53
Reduction	-	-	-	-
Net Change	**-**	**(2)**	**-**	**(2)**
Indebtedness at the end of the financial year				
i) Principal Amount	-	248.67	-	248.67
ii) Interest due but not paid	-	22.53	-	22.53
iii) Interest accrued but not due	-	_	-	_
Total (i+ii+iii)	**-**	**271.20**	**-**	**271.20**

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	**Mr. Sudhir Naheta**	**Mrs. Rajkumari Naheta**	**Mrs. 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
	Name	**Mr. Ankush Jain**	**Mr. Arshad Jawed**	**Mr. Aditya Mhatre**	**Mr. Mayur Jamnadas Vora**	**Mr. Shailesh Mavji Vora**	
	Designation	**Independent Director (ceased from 02/03/2020)**	**Independent Director (ceased from 02/03/2020)**	**Independent Director**	**Independent Director (Appointed on 14/11/2019)**	**Independent Director (Appointed on 28/02/2020)**	
1.	Independent Directors						
	Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
2.	Other Non-Executive Directors						
	Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total (B) = (1+2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total Managerial Remuneration (A+B)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Overall Ceiling as per the Act	No remuneration is paid to Directors of the Company.					

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

(₹ in Lakhs)

Sl No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
	Name	**Ms. Priyanka Sandeep Chauhan**	**Mr. Prasad Sadanand Parkar**	
	Designation	**CS**	**CFO**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.80	7.31	9.11
	(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	**1.80**	**7.31**	**9.11**

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
Tavernier Resources Limited

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

Place: Mumbai
Date: August 19, 2020

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	there was no increment in the remuneration of employees
(iv)	The number of permanent employees on the rolls of company	From April 01, 2019 to July 31, 2019: 5 From August 01, 2019 to September 30, 2019: 5 From October 01, 2019 to January 31, 2020: 4 From February 01, 2020 to March 31, 2020: 4
(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) There was no increment in the salaries of employees. (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
Tavernier Resources Limited

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

Place: Mumbai
Date: August 19, 2020

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, 2020 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	Mrs. Rajkumari Sudhir Naheta	00172026	30/10/2008
2	Mr. Sudhir Naheta Milapchand	00297863	30/10/2008
3	Mrs. Aditi Aditya Dugar	02300703	30/10/2008
4	Mr. Aditya Shashikant Mhatre	08279385	12/02/2019
5	Mr. Mayur Jamnadas Vora	08600211	14/11/2019
6	Mr. Shailesh Mavji Vora	08711802	28/02/2020

Ensuring the eligibility 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: Thane
Date: August 19, 2020

For Sonal Kothari & Associates
Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769
UDIN: A024216B000592751

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TAVERNIER RESOURCES LIMITED

Report on the financial statements

Opinion

1. We have audited the accompanying financial statements of Tavernier Resources Limited (the "company") which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss account, Cash Flow Statement for the year then ended, notes to the financial statements a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Description of Key Audit Matters is as under;

   Company has given loan to Mega Township LLP as per the agreement dated 4th August 2015 of Rs. 800 lakhs, on which interest accrued till 31st March 2019 was Rs. 329.94 lakhs. The company has received Original Title document as security from Mega Township LLP. However, Mega Township LLP has not repaid the ICD amount along with interest accrued in spite of repetitive reminder.

   As per para 5.4.4 of Ind AS 109 'Financial Instrument, titled 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. Therefore, the management of the company have come to a conclusion and written off interest accrued portion which is Rs. 329.94 on 31st March 2020.

Other Information

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the



standalone financial statements and our auditors' 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 in the 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.

Management's Responsibility for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for matters stated in section 134 (5) of the Companies Act, 2013 (“the Act”) 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 accounting principles generally accepted in India, including the Accounting Standards specified in section 133 of the of the Act as applicable. This responsibility also includes 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from any material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management and Board of Directors are 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. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

9. 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 standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements 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 and Board of Directors in the standalone financial statements.

- Conclude on the appropriateness of management's and Board of Director'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with audit committee 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 with audit committee 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.

From the matters communicated with audit committee, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 (“the Order”) issued by the Central Governmentin terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by Section 143 (3) of the Act, we report to the extent applicable that:

(i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;

In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;

(iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards specified under of section 133 of the said Act read with rule 7 of the Companies (Accounts) Rules 2014.

(v) On the basis of written representations received from the directors, as on 31st March 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

(vii) 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 knowledge and according to the explanations given to us :

a) The Company does not have any pending litigations which could impact its financial position.
b) The Company, wherever necessary has made provisions in its financial statements, as required under applicable law or accounting standards, for material foreseeable losses.
c) There has been no delay in transferring amounts if any required to be transferred to the Investor Education and Protection Fund by the Company.
d) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For,
Rajeev & Rajesh
(Chartered Accountants)
FRN: - 120382W

Rajesh Pandey
(Partner)
M. No.103969

Date: 27th June, 2020
Place: Mumbai

UDIN:-20103969AAAAAW3925

Annexure A to Independent Auditors' report to the members of Tavernier Resources Ltd.

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

1. In respect of its fixed assets:
   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However during the year under review the Company has not updated the Fixed Assets register.

   b) According to the information and explanation given to us, the company has formulated a regular program of verification by which all the assets of the company shall be verified in a phased manner, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records.

   i. In our opinion substantial part of fixed assets were disposed off during the year
   ii. According to the information and explanations given to us, the Company does not have any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.

2. In respect of its Inventories:
   a) As explained to us the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

   b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

   c) On the basis of our examination of the inventory records of the Company, we are of the opinion that, the Company is maintaining proper records of its inventory. The discrepancies noticed on physical verification of stocks as compared to the books were not material in relation to the operations of the company and the same have been properly dealt within the books of accounts.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) (a), (b) and (c) of the order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, where applicable, with respect to the loans given, investments made, guarantees and securities given.

5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.

6. The Central Government has not prescribed the maintenance of cost records under section 148 of the Act for any of the services rendered by the Company.

7. To the best of our knowledge and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

8. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company

9. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

10. According to the information and explanations given to us and on basis of examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales tax, Wealth tax, Excise Duty, Service tax, Customs duty, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

    There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable in arrears as at March 31, 2020 for a period of more than six months from the date they became payable

11. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, 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.

12. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date

13. The Company has not granted any loans and advances on the basis of security by way of pledge of shares and other securities.

14. The provisions of any special statue applicable to chit fund / nidhi /mutual benefit fund / societies are not applicable to the Company.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

17. The Company has not given any guarantee for loans taken by others from bank or financial institution

18. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.

19. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

20. According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For,
Rajeev & Rajesh
(Chartered Accountants)
FRN: - 120382W

Rajesh Pandey
(Partner)
M. No.103969

Date: 27th June, 2020

Place: Mumbai

UDIN:-20103969AAAAAW3925

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls over Financial Reporting under clause (i) of subsection 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of TAVERNIER RESOURCES LIMITED (Company) as at 31st March, 2020 in conjunction with our audit of Standalone Financial Statements of the Company as on that date.

Management Responsibility for Internal Financial Controls:

The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (The Guidance Note). These responsibilities include the design, implementation and maintenance of adequate financial controls that are operating effectively for ensuring orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, 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 act .

Auditors' Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our Audit. We conducted the audit in accordance with Standards on Auditing prescribed under section 143 (10) of the Act and the Guidance note, to the extent applicable to an Audit of internal financial controls over financial reporting. Those standards and the Guidance Note require that we comply with the 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 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 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 efficiency and effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgement including the assessment of 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 basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements 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 material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of evaluation of internal 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 explanation 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, 2020 based on the internal financial control reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note .

For,
Rajeev & Rajesh
(Chartered Accountants)
FRN: - 120382W

Rajesh Pandey
(Partner)
M. No.103969

Date: 27th June, 2020
Place: Mumbai

UDIN:-20103969AAAAAW3925

CIN - L51909MH1994PLC193901

BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in Rupees Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1.64	17.61
(b) Other Intangible Assets	3	-	-
(c) Financial Assets			
(i) Investments	4	-	-
(ii) Loans	5	800.00	1,053.66
(d) Deferred tax assets (net)	6	2.58	2.71
(e) Income Tax Assets (net)	7	27.53	27.30
(f) Other non-current assets	8	13.34	88.82
Total non current assets		**845.09**	**1,190.10**
(2) Current Assets			
(a) Inventories	9	-	21.29
(b) Financial Assets			
(i) Cash and cash equivalents	10	12.62	16.56
(c) Other current assets	11	11.86	12.49
Total current assets		**24.48**	**50.34**
Total Assets		**869.58**	**1,240.44**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	597.90	597.90
(b) Other Equity	13	(6.98)	369.05
Total equity		**590.92**	**966.95**
LIABILITIES			
(2) Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	248.67	228.00
(b) Deferred tax liabilities (Net)	6	-	-
Total non current liabilities		**248.67**	**228.00**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Trade payables	16	2.83	24.15
(iii) Other financial liabilities	17	22.53	17.67
(b) Current Tax Liabilities (Net)	18	-	0.05
(c) Other current liabilities	19	4.63	3.63
(d) Provision for Doubtful Debts		-	-
Total Current liabilities		**29.99**	**45.50**
Total liabilities		**278.66**	**273.50**
TOTAL EQUITY AND LIABILITIES		**869.58**	**1,240.44**

See accompanying notes to the financial statements

As per our report of even date
For Rajeev & Rajesh
Chartered Accountants
Firm Registration No. 120382W

CA Rajesh Pandey
(Partner)
Membership No. 103969

Place : Mumbai
Date : June 27, 2020

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

Mr. Sudhir Naheta
(Managing Director)
DIN No.: 00297863

Mrs. Rajkumari Naheta
(Director)
DIN No.: 00172026

Mr. Prasad Parkar
(Chief Financial Officer)

Mrs. Priyanka Chauhan
(Company Secretary)
Membership No.: A25596

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees Lakhs unless otherwise stated)

	Notes	March 31, 2020	March 31, 2019
Revenue			
I. Revenue from Operations (Gross)	20	355.67	612.37
II. Other income	21	2.40	86.48
III. Total Income (I+II)		**358.07**	**698.85**
IV. Expenses			
Cost of materials consumed			
Purchases of Stock-in-Trade	22	309.50	580.42
Changes in inventories of finished goods, Stock-in -Trade and work- in-progress	23	21.29	(21.29)
Employee benefits expense	24	14.89	15.41
Finance costs	25	25.04	23.77
Depreciation and amortization expense	2 & 3	2.53	6.57
Other expenses	26	360.73	33.09
Total Expenses (IV)		**733.98**	**637.97**
V. Profit/(loss) before Exceptional Items and Tax (III-IV)		**(375.91)**	**60.88**
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax (V-VI)		**(375.91)**	**60.88**
VIII. Tax expense:			
1. Current Tax		-	17.32
2. Tax expense of earlier years		-	3.07
3. Deferred Tax		0.12	(0.48)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		**(376.03)**	**40.97**
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)		**(376.03)**	**40.97**
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)		**(376.03)**	**40.97**
XVI. Earnings per equity share (for continuing operations)			
1. Basic		(6.29)	0.69
2. Diluted		(6.29)	0.69

As per our report of even date
For Rajeev & Rajesh
Chartered Accountants
Firm Registration No. 120382W

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

CA Rajesh Pandey
(Partner)
Membership No. 103969

Mr. Sudhir Naheta
(Managing Director)
DIN No.: 00297863

Mrs. Rajkumari Naheta
(Director)
DIN No.: 00172026

Mr. Prasad Parkar
(Chief Financial Officer)

Mrs. Priyanka Chauhan
(Company Secretary)
Membership No.: A25596

Place : Mumbai
Date : June 27, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(₹ in Lacs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(375.91)	60.88
Adjustment for:		
Depreciation / (adjustments)	2.53	6.57
Interest earned on Fixed Deposits	(1.24)	(1.30)
Interest received on loan given	-	(84.76)
Profit on Sale of Investments	(1.06)	-
Finance Cost	25.04	23.77
Discount received	(0.11)	
Doubtful Debt	329.94	-
Operating Profit Before Working Capital Change	**(20.81)**	**5.16**
Adjustment for:		
(Increase)/Decrease in other non-current assets	0.07	(0.17)
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in other current assets	0.63	(0.47)
(Increase)/Decrease in Inventories	21.29	-
Increase/(Decrease) in Trade payables	(21.33)	22.41
Increase/(Decrease) in other current liabilities	5.86	0.73
Cash Generated from Operations	**(14.29)**	**27.66**
Less:		
Direct tax Paid	(0.15)	(6.74)
Net cash from operating activity (A)	**(14.44)**	**20.92**
B CASH FLOW FROM INVESTMENT ACTIVITES:		
Sale of Investments	14.50	-
Interest earned on Fixed Deposits	0.37	0.20
Purchase of Fixed assets	-	-
Interest on loan received	-	10.01
Net cash flow from investing activities (B)	**14.87**	**10.21**
C CASH FLOW FROM FINANCING ACTIVITES:		
Loan received	27.67	151.00
Loan Repaid back	(32.04)	(176.77)
Net cash flow from investing Activities (C)	**(4.37)**	**(25.77)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(3.94)**	**5.36**
Cash and cash equivalents at the beginning of the year	**16.56**	**11.19**
Cash and cash equivalents at the end of the year (refer Note- 10)	**12.62**	**16.56**

As per our report of even date
For Rajeev & Rajesh
Chartered Accountants
Firm Registration No. 120382W

CA Rajesh Pandey
(Partner)
Membership No. 103969

Place : Mumbai
Date : June 27, 2020

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

Mr. Sudhir Naheta
(Managing Director)
DIN No.: 00297863

Mrs. Rajkumari Naheta
(Director)
DIN No.: 00172026

Mr. Prasad Parkar
(Chief Financial Officer)

Mrs. Priyanka Chauhan
(Company Secretary)
Membership No.: A25596

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, 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e 31st March, 2020
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 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 on 31 March 2020					
Balance at the beginning of the reporting period i.e 1st April,2019	0.35	9.91	358.79	-	369.05
Total Comprehensive Income for the year	-	-	(376.03)	-	(376.03)
Transfer to/(from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e 31st March, 2020	0.35	9.91	(17.24)	-	(6.98)

For Rajeev & Rajesh
Chartered Accountants
Firm Registration No. 120382W

CA Rajesh Pandey
(Partner)
Membership No. 103969

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

Mr. Sudhir Naheta
(Managing Director)
DIN No.: 00297863

Mrs. Rajkumari Naheta
(Director)
DIN No.: 00172026

Mr. Prasad Parkar
(Chief Financial Officer)

Mrs. Priyanka Chauhan
(Company Secretary)
Membership No.: A25596

Place : Mumbai
Date : June 27, 2020



Notes to financial statements for the year ended 31st March 2020

(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 31 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 iability 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.

Notes forming part of Financial Statements for the year ended 31st March 2020
(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 2019	Additions/ Deductions/ Written off	As at 31st March 2020	As at 31st March 2019	During the period	Relating to Disposals / Adjustments	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Furniture & Fixture	1.08	–	1.08	0.15	0.10	–	0.24	0.83	0.93
Computer	0.31	–	0.31	0.28	0.02	–	0.29	0.02	0.03
Printer	0.07	–	0.07	0.07	-	–	0.07	-	-
Motor Car	49.50	(14.50)	35.00	33.80	2.26	(1.06)	35.00	0.00	15.70
Plant & Machinery	0.61	–	0.61	0.23	0.05	–	0.29	0.32	0.38
Office Equipment	0.75	–	0.75	0.19	0.10	–	0.29	0.47	0.57
TOTAL	**52.32**	**(14.50)**	**37.82**	**34.72**	**2.53**	**(1.06)**	**36.18**	**1.64**	**17.61**

Note 3 : Other Intangible Assets

Particulars	Gross Block			Accumulated Depreciaton				Net Block	
	As at 31st March 2019	Additions/ Deductions/ Written off	As at 31st March 2020	As at 31st March 2019	During the period	Relating to Disposals / Adjustments	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
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**	**–**	**–**

Notes to financial statements for the year ended 31st March 2020

(All amounts in Rupees Lakhs unless otherwise stated)

Note 4 : Investments - Non Current	31-Mar-2020	31-Mar-2019
Investments in Equity instruments (Quoted)	-	-
Total Investments	**-**	**-**

Note 5 : Loans - Non Current	31-Mar-2020	31-Mar-2019
Loan to Mega Township LLP	800.00	1,053.66
Total Loans	**800.00**	**1,053.66**

Note 6: Deferred tax assets / (liability) (Net)	31-Mar-2020	31-Mar-2019
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Depreciation on fixed asset	2.57	2.69
Revaluation of Rent Deposits	0.02	0.02
Total	**2.58**	**2.71**
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)	**2.58**	**2.71**

Note 7: Income Tax Assets (net)	31-Mar-2020	31-Mar-2019
Income Tax advances (net off provision for tax)	8.99	8.78
Income Tax Receivable	2.86	2.86
MAT credit entitlement	15.68	15.68
Total Income Tax Assets	**27.52**	**27.30**

Notes to financial statements for the year ended 31st March 2020

(All amounts in Rupees Lakhs unless otherwise stated)

Note 8: Other non-current assets	31-Mar-2020	31-Mar-2019
a) Deposits	2.05	2.12
b) Interest accrued on Fixed Deposits	11.29	10.43
c) Interest Receivable from Mega Township LLP	–	76.28
Total Other non-current assets	**13.34**	**88.82**

Note 9: Inventories	31-Mar-2020	31-Mar-2019
Finished Goods	–	21.29
Total Inventories	**–**	**21.29**

Note 10: Cash and Cash Equivalents	31-Mar-2020	31-Mar-2019
Cash on hand	0.44	0.36
Balance with Banks		
- In Fixed Deposit Account	8.43	8.34
- In Current Account	3.75	7.86
Total Cash and Cash Equivalents (free balances)	**12.62**	**16.56**
Embarked Balances with Banks		
- In Dividend Account	-	-
- In Gratuity Account	-	-
Total Embarked Balances with Banks	**-**	**-**
Total of Cash and cash equivalents	**12.62**	**16.56**

Note 11: Other Current Assets	31-Mar-2020	31-Mar-2019
Advances recoverable in cash or kind for value to be received	11.05	10.85
Prepaid Expenses	0.66	1.64
Debtors	0.15	-
Total Other Current Assets	**11.86**	**12.49**

Note 12: Share Capital	31-Mar-2020	31-Mar-2019
Authorised:		
70,00,000 Equity Shares of Rs. 10/- each	700.00	700.00
Total Authorised Share Capital	**700.00**	**700.00**

Issued and Subscribed Capital:	31-Mar-2020	31-Mar-2019
59,91,900 Equity Shares of Rs. 10/- each	599.19	599.19
Total Issued and Subscribed Share Capital	**599.19**	**599.19**

Paid Up:	31-Mar-2020	31-Mar-2019
59,79,000 Equity Shares of Rs. 10/- each fully paid up	597.90	597.90
Total Paid up Capital	**597.90**	**597.90**

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Notes to financial statements for the year ended 31st March 2020

(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-2020**	**31-Mar-2019**
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*

Name of shareholder	31-Mar-2020		31-Mar-2019	
	Number of equity share	% of holding	Number of equity share	% of holding
Directors:				
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	**31-Mar-2020**	**31-Mar-2019**
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	358.79	317.82
ADD : Profit for the year	(376.03)	40.97
ADD : Ind AS Transition Adjustments	-	-
Closing Balance of Retained earnings	**(17.24)**	**358.79**
Closing Balance of Other Equity	**6.98**	**369.05**

Note 14: Borrowings - Non Current:	**31-Mar-2020**	**31-Mar-2019**
Unsecured Loans :		
From Directors	248.67	228.00
From Corporates	–	–
Total Unsecured Loans	**248.67**	**228.00**
Total Borrowings - Non Current	**248.67**	**228.00**

Notes to financial statements for the year ended 31st March 2020

(All amounts in Rupees Lakhs unless otherwise stated)

CURRENT LIABILITIES:

Note 15: Borrowings - Current:	**31-Mar-2020**	**31-Mar-2019**
Unsecured Loans :		
From Corporates		
- Starmark Marketing Private Limited	-	-
Total Borrowings - Current	**-**	**-**

Note 16: Trade Payables	**31-Mar-2020**	**31-Mar-2019**
a) For Materials	-	21.34
b) For Expenses	1.46	1.45
c) For Fixed Assets	1.37	1.37
Total of Trade Payables	**2.83**	**24.15**

Note 17: Other Financial Liabilities:	**31-Mar-2020**	**31-Mar-2019**
Interest payable	22.53	17.67
Car Loan (Repayable in the Next 12 months)	-	
Total Other Financial Liabilities	**22.53**	**17.67**

Note 18: Current Tax Liabilities	**31-Mar-2020**	**31-Mar-2019**
Provision for Tax (Net off Advance Tax - Nil)	-	0.05
Total Other Current Liabilities	**-**	**0.05**

Note 19: Other Current Liabilities	**31-Mar-2020**	**31-Mar-2019**
a) Statutory dues payable	1.25	0.78
b) Provision for Expenses	3.37	2.85
Total Other Current Liabilities	**4.63**	**3.63**

Note 20: Revenue from Operations	**31-Mar-2020**	**31-Mar-2019**
Sale of Diamonds / Pearls	355.67	612.37
Other operating income		
Profit/ Loss in Shares & Derivatives Transactions	-	-
Dividend		
Total Revenue from Operations	**355.67**	**612.37**

Note 21: Other Income	**31-Mar-2020**	**31-Mar-2019**
Interest Income	1.24	86.22
Miscellaneous Income	1.17	0.26
Business Support Service & Consultancy	–	–
Total Other Income	**2.40**	**86.48**

Notes to financial statements for the year ended 31st March 2020

(All amounts in Rupees Lakhs unless otherwise stated)

Note 22: Purchases of Stock-in-Trade	31-Mar-2020	31-Mar-2019
Purchases of Diamond / Pearls	309.50	580.42
Total Purchases of Stock-in-Trade	**309.50**	**580.42**

Note 23: (Increase)/decrease in stock of Finished goods	31-Mar-2020	31-Mar-2019
Opening Stock		
Finished Goods	21.29	–
Closing Stock		
Finished Goods	–	(21.29)
Total (Increase)/decrease in stock of Finished goods	**21.29**	**(21.29)**

Note 24: Employee Benefit Expenses	31-Mar-2020	31-Mar-2019
Salaries, bonus, allowances	14.58	14.95
Staff Welfare Expenses	0.31	0.46
Total Employee Benefit Expenses	**14.89**	**15.41**

Note 25: Finance Cost	31-Mar-2020	31-Mar-2019
Interest on loan	25.04	23.77
Interest on car loan	-	-
Unwinding of interest on loans from directors	-	-
Fair Valuation of loans from directors	-	-
Finance costs expensed in profit or loss	**25.04**	**23.77**

Note 26: Other Expenses	31-Mar-2020	31-Mar-2019
Office Rent	8.58	7.97
Payment to Auditors	4.00	3.00
Electricity Charges	0.66	0.84
Listing Fees	3.55	3.05
Miscellaneous Expenses	7.14	7.53
Doubtful Debt	329.94	
Legal and Professional Charges	6.87	10.70
Total Other Expenses	**360.73**	**33.09**

Note 26.1: Payment to Auditors	31-Mar-2020	31-Mar-2019
Payment to Auditors		
(a) Auditor:		
Statutory Audit Fees	4.00	3.00
(b) Taxation matters	-	-
(c) Other services	-	-
Total Payments to Auditors	**4.00**	**3.00**

Notes to financial statements for the year ended 31st March 2020

(All amounts in Rupees Lakhs unless otherwise stated)

Note 27: Contingent Liabilities & Commitments

Particulars	31-Mar-2020	31-Mar-2019
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

Company had given loan to Mega Township LLP as per the agreement dated 4th August 2015 of Rs. 800 lakhs, on which interest accrued till 31st March 2019 was Rs. 329.94 lakhs. The company has received Original Title document as security from Mega Township LLP. However, Mega Township LLP has not repaid the ICD amount along with interest accrued in spite of repetitive reminder.

As per para 5.4.4 of Ind AS 109 'Financial Instrument, titled 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. Therefore, the management of the company have come to a conclusion and written off interest accrued portion which is Rs.329.94 lakhs on 31st March 2020. The above decision is taken as to give the true and fair view of the state of affairs of the company.

The Company's trading activity was impacted for certain period as a consequence of complete lockdown imposed by central and state government authorities in India considering public health and safety due to COVID-19 pandemic thereby restricting normal business activities. Inspite of partial withdrawal of lockdown, ongoing restrictions by the appropriate government authorities to contain the pandemic continue to impact normal trading activities. The Company has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of COVID 19. The Company is in business of trading in gems and jewellery and the demand for gems and jewellery expected to be lower in short term. Further, the management believes that there may not be significant impact of covid-19 pandemic on financial position and performance of the company in long-term.

Note 30: Earnings Per Share	31-Mar-2020	31-Mar-2019
Particulars		
a) Basic earnings per share in rupees (face value - Rs. 10 per share)	(6.29)	0.69
b) Profit after tax as per Statement of Profit and Loss	(376.03)	40.97
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. 2019-20, 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.



Notes to financial statements for the year ended 31st March 2020

(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. Mayur Jamnadas Vora
(v) Mr. Ankush Jain (ceased to be related party from 02/03/2020)
(vi) Mr. Arshad Jawed (ceased to be related party from 02/03/2020)
(vii) Mr. Aditya Mhatre
(viii) Mr. Shailesh Vora
(ix) Mr. Prasad S. Parkar - Chief Finance Officer
(x) Ms. Priyanka Chauhan - Company Secretary

Details of Transactions are as Follows : (Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
I **Loan taken by Company Key Management Personnel**			
(I) Mr. Sudhir M.Naheta	7.00	151.00	40.00
(ii) Mrs. Rajkumari S. Naheta	3.00	–	1.00
II **Loan repaid by Company Key Management Personnel**			
(I) Mr. Sudhir M.Naheta	7.00	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	20.39	15.87	3.08
(ii) Mrs. Rajkumari S. Naheta	2.14	1.80	1.85

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Notes to financial statements for the year ended 31st March 2020

(All amounts in Rupees Lakhs unless otherwise stated)

Particulars		March 31, 2020	March 31, 2019	March 31, 2018
VIII	**Fair Valuation of Loans from Directors - Ind AS**			
	Key Management Personnel			
(i)	Mr. 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	7.31	7.20	7.20
(ii)	Ms. Reshmi Neelakantan	-	1.12	1.80
(iii)	Ms. Priyanka Chauhan	1.80	0.69	–
X	**Outstanding balances as at**			
	Payable by Company to	–	–	–
	Loans and Advances			
	Key Management Personnel			
(i)	Mr. Sudhir M. Naheta	244.26	223.87	60.00
(ii)	Mrs. Rajkumari S. Naheta	26.94	21.80	20.00

For Rajeev & Rajesh
Chartered Accountants
Firm Registration No. 120382W

CA Rajesh Pandey
(Partner)
Membership No. 103969

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

Mr. Sudhir Naheta
(Managing Director)
DIN No.: 00297863

Mrs. Rajkumari Naheta
(Director)
DIN No.: 00172026

Mr. Prasad Parkar
(Chief Financial Officer)

Mrs. Priyanka Chauhan
(Company Secretary)
Membership No.: A25596

Place : Mumbai
Date : June 27, 2020