

TAVERNIER RESOURCES LIMITED
CIN: L51909MH1994PLC193901
REGISTERED OFFICE: PLOT NO- 42 CTS NO 1(PT), VILLAGE DEONAR, NEAR MAHESH
PHARMA, ANCILLARY IND ESTATE, GOVANDI MUMBAI - 400043.

Date: 4th September, 2024

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 531190

Sub: Notice of 30th Annual General Meeting and Annual Report for the F.Y. 2023-24.

Dear Sirs,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening 30th Annual General Meeting ('AGM') along with Annual Report of the Company for Financial Year 2023-24, being sent to the Members through electronic mode.

The AGM of the Company will be held on Friday, September 27, 2024 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

Sudhir Milapchand Naheta
Chairman and Managing Director
DIN: 00297863

Documents Enclosed: As above

TAVERNIER RESOURCES LIMITED



30th ANNUAL REPORT
2023-2024



30th ANNUAL REPORT 2023-2024

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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. Krishna Mahadeo Sawant

**COMPLIANCE OFFICER
AND COMPANY SECRETARY**

Ms. Priyanka Chauhan

STATUTORY AUDITORS

M/s. Parekh Sharma & Associates,
Chartered Accountants

FRN: 129301W

INTERNAL AUDITORS

M/s. Singh Agrawal & Associates
Chartered Accountants

FRN: 149042W

BANKERS

HDFC Bank, Nariman Point, Mumbai

REGISTERED OFFICE

Plot No- 42 CTS No 1(PT), Village Deonar,
Near Mahesh Pharma, Ancillary Ind
Estate, Govandi, Mumbai – 400 043.
Mobile No. 8879382912

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.: 88793 82912



NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of TAVERNIER RESOURCES LIMITED (the "Company") will be held on Friday, September 27, 2024 at 2:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:-

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, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider re-appointment of Mr. Sudhir Milapchand Naheta (DIN:00297863) as Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider appointment M/s. Parekh Sharma & Associates, Chartered Accountants, (Firm Registration Number: 129301W), as Statutory Auditors of the Company and authorize Board of Directors to fix the remuneration, and in this regard, to consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, M/s. Parekh Sharma & Associates, Chartered Accountants, (Firm Registration Number: 129301W), be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting at a remuneration of Rs. 1,82,500/- p.a.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution".

SPECIAL BUSINESS

4. To appoint Ms. Mokshaben Ravjibhai Patel (DIN: 10712712) as a Whole-time Director of the Company w.e.f. 27th July, 2024, for a period of three years and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and subject to such approvals, permissions and sanctions, if any required, and as approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee, consent of the Members be and is hereby accorded for appointment of Ms. Mokshaben Ravjibhai Patel (DIN: 10712712) as a Whole-time Director of the Company for a period of three years, with effect from 27th July, 2024 till 26th July, 2027 on the terms and conditions of appointment and remuneration as set out hereunder:

MONTHLY SALARY:

The Whole Time Director shall be entitled to a salary of up to Rs. 50,000/- per month and shall be entitled to:

- I Group Medical Claim Policy: Entitled for individual with corporate benefit.
- II Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.



- III Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- IV Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.
- V Corporate Mobile Plan.
- VI The Company shall reimburse actual travelling expenses including foreign travelling expenses incurred by the Whole Time Director in connection with the Company's business.

Sitting Fees: The Whole Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof during the tenure of his appointment.

Subject to the superintendence, control and direction of the Board as it may from time to time determine, the Whole Time Director shall have substantial powers of the management of the Company and perform all other acts and things which in the ordinary course of business she may consider necessary or proper or in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors subject to recommendation of the Nomination and Remuneration Committee of the Company be and are hereby authorized to alter and vary such terms of reappointment and remuneration within the limits specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Ms. Mokshaben Ravjibhai Patel (DIN: 10712712), as Whole-time Director, the remuneration set out in the aforesaid resolution of appointment be paid or granted to Ms. Mokshaben Ravjibhai Patel (DIN: 10712712), as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution."

5. To appoint Mr. Parimal Suryakant Patwa [DIN 00093852] as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1)(C) and 25(2)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") and pursuant to the provisions of Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company Mr. Parimal Suryakant Patwa [DIN 00093852], who was appointed as an Additional Director (Non- Executive Independent) of the Company by the Board of Directors with effect from 22nd August, 2024 and who holds office till the date of ensuing Annual General Meeting, who has submitted a declaration that he meets the criteria for independence as provided in 149(6) of the Act and 16(1)(xb) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying his intention to propose Parimal Suryakant Patwa [DIN 00093852] as a candidate for the office of a



Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 22nd August, 2024 till 21st August, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

6. To appoint Mr. Harsh Kothari [DIN 09310696] as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution: -

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1)(C) and 25(2)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and pursuant to the provisions of Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company Mr. Harsh Kothari [DIN 09310696], who was appointed as an Additional Director (Non- Executive Independent) of the Company by the Board of Directors with effect from 22nd August, 2024 and who holds office till the date of ensuing Annual General Meeting, who has submitted a declaration that he meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying his intention to propose Harsh Kothari [DIN 09310696] as a candidate for the office of a Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 22nd August, 2024 till 21st August, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

7. To appoint Ms. Sona Bachani [DIN 10119435] as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1)(C) and 25(2)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and pursuant to the provisions of Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company Ms. Sona Bachani [DIN 10119435], who was appointed as an Additional Director (Non- Executive Independent) of the Company by the Board of Directors with effect from 22nd August, 2024 and who holds office till the date of ensuing Annual General Meeting, who has submitted a declaration that she meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying her intention to propose Sona Bachani [DIN 10119435] as a candidate for the office of a Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 22nd August, 2024 till 21st August, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to

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execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

8. To appoint Mr. Prashant Kanubhai Modi [DIN 06998991] as a Non-Independent and Non-Executive Director and in this regard, to consider and if thought fit, to pass the following resolution as Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Prashant Kanubhai Modi [DIN 06998991], who was appointed as Non-Executive Non Independent Additional Director on 22/08/2024 whose term of office expires at the Annual General Meeting and in respect of whom, a notice under Section 160 of the Act has been received from a member signifying its intention to propose his appointment, be and is hereby appointed as a Non-Executive Non Independent Director and the period of his office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

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

Place: Mumbai
Date: 27/08/2024

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863



Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 25, 2023 read together with circulars dated, April 8, 2020, April 13, 2020, May 5, 2020 January 13, 2021, May 05, 2022 and December 28, 2022, (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 physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), 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. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
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. Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure" to the Notice.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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.
8. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://www.tavernier.com/>, websites of the Stock Exchange, that is, BSE Limited at www.bseindia.com.
9. 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.
10. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to the Company at least 7 days before the date of the meeting. The same will be suitably replied by the Company.
11. 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 Friday, September 20, 2024 are entitled to vote on the Resolutions set forth in this Notice.

12. 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.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrar and Share Transfer Agents, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
14. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialization which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
15. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be supplied on request

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

16. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

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

A. 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**

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. Mobile No.: Enter your mobile number.

D. 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:

1. 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.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.



4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. 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:

17. 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:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. 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'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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".
5. 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.
6. 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: - T el: 022-49186175.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS POST CHANGE IN THE LOGIN MECHANISM FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE, PURSUANT TO SEBI CIRCULAR DATED DECEMBER 9, 2020:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

The remote e-voting period begins on Tuesday, September 24, 2024 at 9:00 a.m. and will end on Thursday, September 26, 2024 at 5:00 p.m. The remote e-voting module shall be disabled by LINK INTIME for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 20, 2024, may cast their vote electronically. The voting right of shareholders



shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.



<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in Physical mode & voting service Provider is LINKINTIME.</p>	<p>Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2. Click on "Sign Up" under "SHARE HOLDER" tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders 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. <p><i>*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</i></p> <p><i>*Shareholders holding shares in NSDL form, shall provide 'D' above</i></p> <ul style="list-style-type: none"> ▶ 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). 3. Click on "Login" under "SHARE HOLDER" tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on "Submit". <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> 1. After successful login, you will be able to see the notification for e-voting. Select "View" icon. 2. E-voting page will appear. 3. 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). 4. 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.
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Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

a) Visit URL: <https://instavote.linkintime.co.in>

b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step1 above.

b) Click on “Investor Mapping” tab under the Menu Section

c) Map the Investor with the following details:

a. “Investor ID”-

i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. “Investor’s Name - Enter full name of the entity.

c. “Investor PAN”- Enter your 10-digit PAN issued by Income Tax Department.

d. “Power of Attorney” - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step1 above.

b) Click on “Votes Entry” tab under the Menu section.



- c) Enter Event No. for which you want to cast vote. Event No. will be available on the homepage of Instavote before the start of remote evoting.
- d) Enter “16-digit Demat Account No.” for which you want to cast vote.
- e) 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 ViewResolution; file link).
- f) After selecting the desired option i.e., Favour / Against, click on Submit
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select View; icon for Company’s Name / Event number. E-voting page will appear.
- d) Download sample vote file from “Download Sample Vote File” option.
- e) Cast your vote by selecting your desired option Favour / Against; in excel and upload the same under “Upload Vote File” option.
- f) Click on “Submit”. “Data uploaded successfully” message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on "Login" under "SHARE HOLDER" tab and further Click "forgot password?"
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 DigitClient ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on "Login" under "Corporate Body/ Custodian/Mutual Fund" tab and further Click "forgot password?"
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants" website.

- 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".



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”):
Item No. 3**

The Members through postal ballot on January 14, 2024 had approved appointment of M/s. Parekh Sharma & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company till the conclusion of the 30th Annual General Meeting (“AGM”) to fill casual vacancy caused by the Resignation of M/s. Rajeev and Rajesh, Chartered Accountants.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company (“Board”) has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Parekh Sharma & Associates, as the Statutory Auditors of the Company, for the consecutive term of five years from the conclusion of 30th AGM till the conclusion of 35th AGM of the Company to be held in the year 2029, at a of Rs. 1,82,500/- p.a.

M/s. Parekh Sharma & Associates, have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval of the Members.

Item No. 4

The Board of Directors, on recommendation of Nomination and Remuneration Committee, has approved the appointment of Ms. Mokshaben Ravjibhai Patel as an Additional Director, designated as Whole-time Director of the Company for a period of 3 (Three) years with effect from 27th July, 2024 till 26th July, 2027 on the terms and conditions of appointment and remuneration as per Schedule V of the Companies Act, 2013.

Ms. Mokshaben Ravjibhai Patel has a Bachelor’s Degree BCA (Computers). Further, she has 6 years of Experience in IT Industry. Looking at her past experience and expertise knowledge, the Board of Directors has recommended for her appointment as an Additional Director, designated as Whole-time Director of the Company for a period of 3 (Three) years with effect from 27th July, 2024 till 26th July, 2027

Brief profile and other details of Ms. Mokshaben Ravjibhai Patel, pursuant to regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment at the General Meeting, are provided in annexure to Notice as Annexure A.

Broad particulars of the terms of appointment of and remuneration payable to her are as under:

The Whole Time Director shall be entitled to a salary of up to Rs. 50,000/- per month and shall be entitled to:

- I Group Medical Claim Policy: Entitled for individual with corporate benefit.
- II Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.
- III Provident fund and superannuation: The Company’s contribution towards provident fund and the pension’s fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- IV Gratuity shall be paid as per Company’s rule and will not be included in the computation of the ceiling on perquisites.
- V Corporate Mobile Plan.



VI The Company shall reimburse actual travelling expenses including foreign travelling expenses incurred by the Whole Time Director in connection with the Company's business.

Sitting Fees: The Whole Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof during the tenure of his appointment.

General:

i. During the term of her appointment, she will be paid remuneration under (I) to (VI) above, up to 10% of net profits of the Company as per the provisions of Section 197 of the Act, subject to approval of Members.

ii. Where in any financial year closing after March 31, 2024, the Company has no profits or its profits are inadequate, the Company will pay to her, remuneration as permissible under Section II of Part II of Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof for a period of 3 (three) years based on effective capital as per the Explanation set out in the Schedule mentioned above.

iii. The Whole-time Director will perform his duties as such with regard to all work of the Company and she will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Board of Directors of the Company.

iv. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

v. The Whole-time Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management Personnel for the time being in force.

vi. The office of the Whole-time Director may be terminated by the Company or by her, by giving the other, 3 (three) months' prior notice in writing.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of her qualifications, cadre, knowledge and experience in the industry. Requisite Information as required pursuant to Schedule V of the Companies Act, 2013 given below.

I General Information				
Nature of Industry	Gems and Jewellery			
a) Date or expected date of commencement of commercial production	The Company is presently engaged in the business of trading in gems and jewellery sector for over three decades.			
b) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA			
c) Financial performance based on given indicators	Financial Performance for past 3 financial years is as under: (₹ in Lakh)			
	2020-21	2021-22	2022-23	
Total Income	192.92	449.28	340.46	
Profit / (Loss) before Tax	(38.43)	11.24	(11.51)	
Net Profit / (Loss)	(38.81)	10.93	(11.77)	
Net	552.10	563.04	551.27	

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		Worth			
	d) Foreign investments or collaborations, if any	NA			
II	Information about the appointee:				
	a) Background details	She has done BCA(Computers) and have 6 years of experience in IT industries			
	b) Past remuneration	NA			
	c) Recognition or awards	None			
	d) Job profile and her suitability	<p>The Whole-time Director will perform her duties as such with regard to all work of the Company and she will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and/or regulations as may from time to time be given and/or made by the Board and the functions of the Whole-time Director will be under the overall supervision and authority of the Board of Directors of the Company.</p> <p>Considering her education, background, knowledge, experience and expertise, her appointment will be in the interest of the Company.</p>			
	e) Remuneration proposed	<p>During the term of appointment of Ms. Mokshaben Patel, she shall be paid remuneration as mentioned herein above, up to 10% of net profits of the Company as per the provisions of Section 197 of the Act or any statutory modification(s) thereto or re-enactment thereof.</p> <p>Where in any financial year during the term of appointment of her, the Company has no profits or its profits are inadequate, the Company will pay to her, remuneration as permissible under Section II of Part II of Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof for a period of 3 (three) years based on effective capital as per the Explanation set out in the Schedule mentioned above</p>			
	f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin)	As per the market standards			
	g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from receiving remuneration, the Whole-time Director has no pecuniary relationship directly or indirectly with the Company			
III	Other Information:				
	a) Reasons of loss or inadequate profits	The Indian gems and jewellery market faces some challenges, such as high import duties, fluctuating gold prices, lack of standardization, and competition from synthetic and imitation products. The high import duties on gold and other precious metals increase the cost of			



	production and reduce the competitiveness of the industry. The fluctuating gold prices affect the demand and profitability of the industry, as consumers tend to postpone or cancel their purchases when the prices are high. The lack of standardization and certification of the products leads to quality issues and consumer distrust. The competition from synthetic and imitation products, such as lab-grown diamonds and artificial jewellery, poses a threat to the industry, as they offer lower prices and similar appearance to the natural products.
b) Steps taken or proposed to be taken for improvement	All economical measures are being adopted to maintain the profitability.
c) Expected increase in productivity and profits in measurable terms	Continuous efforts are being made to expand marketing and economy in operations.

Ms. Mokshaben Patel satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Ms. Mokshaben Patel under Section 190 of the Act.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Ms. Mokshaben Ravji bhai Patel (DIN: 10712712) and her relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee in its meeting held on 22nd August, 2024, appointed Mr. Parimal Suryakant Patwa [DIN 00093852] as an Additional Director (Non-Executive Independent Director) of the Company for the first term of five (5) years effective from 22nd August, 2024 till 21st August, 2029 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and he will hold office upto the date of ensuing Annual General Meeting. Further, the Company has received recommendation from Nomination and Remuneration Committee and a notice in writing under Section 160 of the Act, proposing the candidature of Mr. Parimal Suryakant Patwa [DIN 00093852] for the office of the Independent Director, to be appointed as such, under the provisions of Section 149 of the Act and as per SEBI Listing Regulations.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Act, appointment of Mr. Parimal Suryakant Patwa as an Independent Director requires approval of Members of the Company.

Further, in terms of Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("Listing Regulations"), appointment of Mr. Parimal Suryakant Patwa as an Independent Director requires approval of Members of the Company by passing a special resolution.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Parimal Suryakant Patwa [DIN 00093852] as an Independent Director. The Company has received a declaration from Mr. Parimal Suryakant Patwa [DIN 00093852] that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any amendment thereto or modification thereof. Further he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority and her appointment shall not be liable to retire by rotation.



In the opinion of the Board, Mr. Parimal Suryakant Patwa [DIN 00093852] fulfils the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company.

Brief profile and other details of Mr. Parimal Suryakant Patwa [DIN 00093852], pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS2), in respect of Directors seeking appointment at the General Meeting, are provided in annexure to Notice as Annexure A.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 6

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee in its meeting held on 22nd August, 2024, appointed Mr. Harsh Kothari [DIN 09310696] as an Additional Director (Non-Executive Independent Director) of the Company for the first term of five (5) years effective from 22nd August, 2024 till 21st August, 2029 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and he will hold office upto the date of ensuing Annual General Meeting. Further, the Company has received recommendation from Nomination and Remuneration Committee and a notice in writing under Section 160 of the Act, proposing the candidature of Mr. Harsh Kothari [DIN 09310696] for the office of the Independent Director, to be appointed as such, under the provisions of Section 149 of the Act and as per SEBI Listing Regulations.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Harsh Kothari [DIN 09310696] as an Independent Director. The Company has received a declaration from Mr. Harsh Kothari [DIN 09310696] that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any amendment thereto or modification thereof. Further he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority and his appointment shall not be liable to retire by rotation.

In the opinion of the Board, Mr. Harsh Kothari [DIN 09310696] fulfils the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Act, appointment of Mr. Harsh Kothari as an Independent Director requires approval of Members of the Company.

Further, in terms of Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("Listing Regulations"), appointment of Mr. Harsh Kothari as an Independent Director requires approval of Members of the Company by passing a special resolution.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Harsh Kothari as an Independent Director. The Company has received a declaration from Mr. Harsh Kothari that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any amendment thereto or modification thereof. Further he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority and her appointment shall not be liable to retire by rotation.



Brief profile and other details of Mr. Harsh Kothari [DIN 09310696] pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS2), in respect of Directors seeking appointment at the General Meeting, are provided in annexure to Notice as Annexure A.

The Board of Directors recommends the resolution as set out in Item No. 6 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 7

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee in its meeting held on 22nd August, 2024, appointed Ms. Sona Bachani [DIN 10119435] as an Additional Director (Non-Executive Independent Director) of the Company for the first term of five (5) years effective from 22nd August, 2024 till 21st August, 2029 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and she will hold office upto the date of ensuing Annual General Meeting. Further, the Company has received recommendation from Nomination and Remuneration Committee and a notice in writing under Section 160 of the Act, proposing the candidature of Ms. Sona Bachani [DIN 10119435] for the office of the Independent Director, to be appointed as such, under the provisions of Section 149 of the Act and as per SEBI Listing Regulations.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Sona Bachani [DIN 10119435] as an Independent Director. The Company has received a declaration from Ms. Sona Bachani [DIN 10119435] that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any amendment thereto or modification thereof. Further she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. She is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority and her appointment shall not be liable to retire by rotation.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Act, appointment of Ms. Sona Bachanias an Independent Director requires approval of Members of the Company.

Further, in terms of Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("Listing Regulations"), appointment of Ms. Sona Bachanias an Independent Director requires approval of Members of the Company by passing a special resolution.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Sona Bachanias an Independent Director. The Company has received a declaration from Ms. Sona Bachanithat she meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any amendment thereto or modification thereof. Further she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. She is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority and her appointment shall not be liable to retire by rotation.

In the opinion of the Board, Ms. Sona Bachanifulfils the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that she is independent of the management of the Company.

Brief profile and other details of Ms. Sona Bachani [DIN 10119435] pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS2), in respect of Directors seeking appointment at the General Meeting, are provided in annexure to Notice as Annexure A.

The Board of Directors recommends the resolution as set out in Item No. 7 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.



None of the Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 8

Mr. Prashant Kanubhai Modi [DIN 06998991] was appointed as Additional Non - Executive Director w.e.f., 22/08/2024. A proposal has been received from a member to appoint him as Non-Executive Non-Independent Director. The Board of Directors recommends the proposed resolution as Ordinary Resolution for approval of Members.

Mr. Prashant Kanubhai Modi is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declarations from him, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature of Mr. Prashant Kanubhai Modi for the office of a Non-Executive Director of the Company.

Details of Mr. Prashant Kanubhai Modi, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("Listing Regulations"); and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in the "Annexure- A" to the Notice.

In accordance with the provisions of Section 152 of the Act and applicable provisions of the Listing Regulations, appointment of a director requires approval of Members of the company by way of an ordinary resolution.

Accordingly, the approval of Members is sought for appointment of Mr. Prashant Kanubhai Modi as a Non-Executive Director of the Company.

Save and except Mr. Prashant Kanubhai Modi and his relatives (to the extent of their shareholding, if any), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors
For Tavernier Resources Limited

Place: Mumbai
Date:27/08/2024

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

Registered Office:
Plot No- 42 Cts No 1(PT), Village Deonar,
NearMahesh Pharma, Ancillary Ind
Estate, Govandi, Mumbai – 400 043



“Annexure A”

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 appointment and re-appointment are as under:

Particulars	Mr. Parimal Suryakant Patwa	Mr. Harsh Kothari	Ms. Sona Bachani	Mr. Prashant Kanubhai Modi	Ms. MokshabenRavjibhai Patel	Mr. Sudhir Milapchand Naheta
Director Identification Number	00093852	09310696	10119435	06998991	10712712	00297863
Age	64 Years	28 Years	28 Years	49 Years	26 Years	69 Years
Date of Birth	24/12/1959	26/04/1996	23/01/1996	17/09/1974	27/07/1998	29/05/1955
Date of appointment	22/08/2024	22/08/2024	22/08/2024	22/08/2024	27/07/2024	30/10/2008
Qualifications	Matric	B. COM and LLB	Company Secretary	B. Com	Bachelor's Degree BCA(Computers)	Bachelor of Commerce (B.COM)
Terms and Conditions of appointment	Please refer Explanatory statement	Please refer Explanatory statement	Please refer Explanatory statement	Please refer Explanatory statement	Please refer Explanatory statement	-
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	-	-	-	-	-	-
Date of first appointment on the Board	22/08/2024	22/08/2024	22/08/2024	22/08/2024	27/07/2024	30/10/2008
Number of meetings of the Board attended during the financial year 2023-24	-	-	-	-	-	6
Expertise in Specific Functional Area	Mr. Parimal Suryakant Patwa is having a vast experience of more than 30 years in accounts and business	Mr. Harsh M. Kothari is a commerce graduate and a law graduate. Simultaneously he has completed DTP and CS	She is the Company Secretary and Compliance Officer at an NSE-listed company, with	He is Commerce Graduate and has experience of more than 15 Years in field of Sales and Marketing.	6 years of Experience in IT Industry.	Gems & Jewellery

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	administration	executive level.	extensive expertise in regulatory compliance and corporate governance			
Directorship held in other companies (As on 31 st March, 2024)	1. Mafia Trends Limited 2. Patwa Investment and Finance Limited 3. Indo Colchem Limited 4. Sera Investments & Finance India Limited	None	Koura Fine Diamond Jewelry Limited	1. MNM Comtrade Private Limited 2. NPR Infotech Private Limited	None	1. Artisan Grown Organics Private Limited 2. Tavernier Trading Private Limited 3. Zama Impact Foundation
Chairmanships/Memberships of the Committees of the Board of Directors of other Companies (As on 31 st March, 2024)	Mafia Trends Limited - Member in Audit Committee - Member in Nomination & Remuneration Committee - Chairperson in Stakeholder Relationship Committee	None	Koura Fine Diamond Jewelry Limited - Member in Audit Committee - Member in Nomination & Remuneration Committee - Chairperson in Stakeholder Relationship Committee		None	None
Listed entities from which the Director has resigned in the past three years	1. MURAE ORGANISOR LIMITED 2. SAGARDEEP ALLOYS LIMITED	-	-	-	-	-
Shareholding of Directors (As on 31 st March, 2024)	None	None	None	450 Shares	None	33,15,916 fully paid-up equity shares @ Rs. 10/- each.

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Relationship between Directors inter-se	NA	NA	NA	NA	NA	Related to Ms. Aditi Dugar and Ms. Rajkumari Sudhir Naheta (Mrs. Aditi Aditya Dugar is a daughter of Mr. Sudhir Milapchand Naheta and Mrs. Rajkumari Sudhir Naheta is a Wife of Mr.Sudhir Naheta)
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BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th 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, 2024.

FINANCIAL SUMMARY

The summarized financial performance of your Company for F.Y. 2023-24 and F.Y. 2022-23 is given below:
(₹ in Lakhs, except earnings per share)

PARTICULARS	FOR THE YEAR ENDED	
	March 31, 2024	March 31, 2023
Revenue from Operations	142.31	337.19
Other Income	8.83	3.28
Earnings before interest, tax, depreciation, exceptional items and amortization (EBITDA)	151.14	340.46
Less: Finance Costs	17.32	30.79
Less: Depreciation and amortization expense	0.22	0.24
Less: Purchase of traded goods	123.65	296.58
Less: Cost of Material Consumed	-	-
Less: Changes in inventories of finished goods, work-in-progress and stock -in-trade	-	-
Less: Employee benefit expense	9.43	8.70
Less: Doubtful Debt	-	-
Less: Other expenditure	21.28	15.66
Profit/(Loss) before Exceptional Items and Tax	(20.75)	(11.51)
Exceptional Items	-	-
Profit/(Loss) before Tax	(20.75)	(11.51)
Less: Tax Expenses	9	0.26
Profit/(Loss) After Tax	(29.75)	(11.77)
Surplus from previous year brought forward	(56.89)	(45.12)
Transfer to General Reserve	-	-
Amount available for appropriation	(86.64)	(56.89)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the financial year under review, your Company's Operating Income was Rs.142.31Lakhs as against Rs. 337.19 Lakhs in the previous year. Other Income for the financial year 2023-24 stood at Rs. 8.83Lakhs as against Rs. 3.28Lakhs in the previous year.

The Company has reported Net Loss of Rs. 29.75 Lakhs as against Net Loss of Rs.11.77 Lakhs in the previous year.

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, 2024 was Rs. 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, 2024, 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).

CORPORATE ACTIONS

Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

On February 23, 2024, Public Announcement for the Open Offer by the Mr. Amit Vedawala ("Acquirer") for the acquisition of Equity Shares from the Public Shareholders of the Target Company pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulation was given by Mr. Amit Vedawala ("Acquirer") In compliance with Regulation 15(1) of the SEBI (SAST) Regulations.

Detailed Public Statement for the proposed Open Offer was given by the Acquirer on March 1, 2024

Acquirer has given open offer letter on June 05, 2024 to acquire up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares of face value of ₹ 10/- each representing 26% of the Equity Share Capital of the Target Company at a price of ₹ 16.50 (Rupees Sixteen and Paise Fifty Only) per Equity Share, payable in cash to Public Shareholders whose Equity Shares are validly tendered and accepted in the Offer.

Mr. Amit Vedawala ("Acquirer") has acquired 200 Equity shares at a price of ₹ 16.50 (Rupees Sixteen and Paise Fifty Only) per Equity Share and date of payment/settlement was July 10, 2024.

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. 2023-24.



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 March 31, 2024, 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, 2024 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, 2024 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, 2024.

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. 25 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 weaknesses or significant deficiencies in the design or operation of internal financial controls were observed, during the year ended March 31, 2024. 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, Mr. Sudhir Milapchand Naheta, Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his 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 29th Annual General Meeting held on September 08, 2023.

The members of the Company at the 29th Annual General Meeting held on September 08, 2023 has re-appointed Mr. Sudhir Milapchand Naheta as Managing Director of the Company for a period of 5 (five) years with effect from March 02, 2024.

The Members of the company at the 29th Annual General Meeting held on September 08, 2023 has re-appointed Mr. Aditya Shashikant Mhatre (DIN: 08279385) as Independent Non-Executive Director of the Company for a period of 5 (five) years with effect from February 12, 2024.

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 27th July, 2024, approved the appointment of Ms. Mokshaben Ravjibhai Patel (DIN 10712712) as Additional Director designated as Whole Time Director (Executive Director) and KMP of the Company for a period of Three years, with effect from 27th July, 2024, subject to approval of shareholders at the forthcoming Annual General Meeting.

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 22nd August, 2024, approved the appointment of Mr. Parimal Suryakant Patwa (DIN 00093852) as Additional Director designated as an Independent Director of the Company for first term of five years, with effect from 22nd August, 2024, subject to approval of shareholders at the forthcoming Annual General Meeting.

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 22nd August, 2024, approved the appointment of Mr. Harsh Kothari (DIN 09310696) as Additional Director designated as Independent Director of the Company for first term of five years, with effect from 22nd August, 2024, subject to approval of shareholders at the forthcoming Annual General Meeting.

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 22nd August, 2024, approved the appointment of Ms. Sona Bachani (DIN 10119435) as Additional Director designated as Independent Director of the Company for first term of five years, with effect from 22nd August, 2024, subject to approval of shareholders at the forthcoming Annual General Meeting.

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 22nd August, 2024, approved the appointment of Mr. Prashant Kanubhai Modi (DIN 06998991) as Additional Director designated as Non-Independent Non-Executive Director of the Company for first term of five years, with effect from 22nd August, 2024, subject to approval of shareholders at the forthcoming Annual General Meeting.



Mr. Aditya Shashikant Mhatre (DIN: 08279385) has resigned from the office of directorship of Non-Executive and Independent Director of the Company with effect from close of business hours on 26th August, 2024 due to takeover of the company and there being a change in management and control of the company.

Mr. Mayur Jamnadas Vora (DIN: 08600211) has resigned from the office of directorship of Non-Executive and Independent Director of the Company with effect from close of business hours on 26th August, 2024 due to takeover of the company and there being a change in management and control of the company.

Mr. Shailesh Mavji Vora (DIN: 08711802) has resigned from the office of directorship of Non-Executive and Independent Director of the Company with effect from close of business hours on 26th August, 2024 due to takeover of the company and there being a change in management and control of the company.

Mrs. Aditi Aditya Dugar (DIN: 02300703) has resigned from the office of directorship of Executive Director of the Company with effect from close of business hours on 26th August, 2024 due to takeover of the company and there being a change in management and control of the company.

Mrs. Rajkumari Sudhir Naheta (DIN: 00172026) has resigned from the office of directorship of Executive Director of the Company with effect from close of business hours on 26th August, 2024 due to takeover of the company and there being a change in management and control 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, 2024 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 and same is hosted on the Company's website viz. <http://www.tavernier.com>.

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 on 13/02/2024 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 and 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. Rajeev & Rajesh, Chartered Accountant (Firm Registration No. 120382W) has resigned as the Statutory Auditors of the Company from 01st November, 2023.

M/s. Parekh Sharma & Associates has been appointed as Statutory Auditor to fill casual vacancy caused by the resignation of M/s. Rajeev and Rajesh, Chartered Accountants by the members through Postal Ballot, the results of which were declared on 14th January, 2024 to hold office for Financial Year 2023-24 till the conclusion of ensuing Annual General Meeting of the Company to be held for the Financial Year ended 31st March, 2024.

Therefore, on the recommendations of the Audit Committee, the Board of directors of the Company has appointed M/s. Parekh Sharma & Associates, Chartered Accountants, (Firm Registration Number: 129301W), as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting subject to the approval of the members of the Company.

❖ 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 2023-24 was conducted by M/s. Sonal Kothari & Associates, Company Secretaries in Practice having Peer Review Certificate no. 2069/2022.

The Board had appointed M/s. Sonal Kothari & Associates, Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as Annexure III to this Report.

MEETINGS OF THE BOARD

Six meetings of the Board of Directors were held during the Financial Year 2023-24 and the dates for the same are asunder: -

- May 26, 2023
- August 11, 2023



- October 27, 2023
- November 30, 2023
- December 21, 2023
- February 13, 2024

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.

RE-CONSTITUTION OF COMMITTEES

❖ AUDIT COMMITTEE

The Board of directors of the Company in its meeting held on 27th August, 2024 has reconstituted the Audit committee due to resignation of existing Chairperson and Members of the Audit Committee. The Audit Committee comprises of the following Independent Directors:

Name	Designation
Mr. Parimal Suryakant Patwa	Chairperson
Mr. Harsh Kothari	Member
Ms. Sona Bachani	Member

❖ STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of directors of the Company in its meeting held on 27th August, 2024 has reconstituted the Stakeholders Relationship Committee due to resignation of existing Chairperson and Members of the Stakeholders Relationship Committee. The Stakeholders Relationship Committee comprises of the following Independent Directors:

Name	Designation
Mr. Parimal Suryakant Patwa	Chairperson
Mr. Harsh Kothari	Member
Ms. Sona Bachani	Member

❖ NOMINATION AND REMUNERATION COMMITTEE

The Board of directors of the Company in its meeting held on 27th August, 2024 has reconstituted the Nomination and Remuneration Committee due to resignation of existing Chairperson and Members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee comprises of the following Independent Directors:

Name	Designation
Mr. Parimal Suryakant Patwa	Chairperson
Mr. Harsh Kothari	Member
Ms. Sona Bachani	Member

❖ 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 2023-24. However, the Company has in its place, a duly constituted CSR Committee. The Board of directors of the Company in its meeting held on 27th August, 2024 has reconstituted the CSR Committee due to resignation of existing Chairperson and Members of the CSR Committee. The CSR Committee comprises of the following Independent Directors:



Name	Designation
Mr. Parimal Suryakant Patwa	Chairperson
Mr. Harsh Kothari	Member
Ms. Sona Bachani	Member

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 company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 (Listing Obligations and Disclosure Requirements) 2015 the Company is not included in the top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year i.e. 2023-24. Therefore, constitution of Risk Management Committee is not applicable to the Company.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors of the Company met on Monday, February 13, 2024, 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

During the year under the review the Company has not taken any loan from the Directors. However, particulars of outstanding loan from Directors of the Company are provided in the financial statement. Refer Note No. 11 and Note No.25 to the financial statement.



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

Particulars of Outstanding loans are provided in the Financial Statements. Refer Note No.3 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 Annexure IV to this Report.

EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2024 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 V, 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 VI.

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.

INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND ANY ONE-TIME SETTLEMENT

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and any one-time settlement with any Bank or Financial Institution during the year under review.

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: 27/08/2024

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 2023-24 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.

Industry Structure and Developments

Indian Economy

In the fiscal year 2023-24, India experienced a significant decline in its gems and jewellery exports by 14.94%, amounting to US\$32.02 billion compared to US\$37.6 billion in the previous year. The Gem and Jewellery Export Promotion Council (GJEPC) released provisional data highlighting this downturn.

The gem and jewellery sector saw a decline of 12.17% in rupee terms and 14.94% in dollar terms, totaling Rs. 265187.95 crore and US\$32.02 billion, respectively. Import figures also reflected a decrease, with a decline of 11.09% in rupee terms and 13.84% in dollar terms, amounting to Rs. 184355.48 crores and \$22.26 billion, respectively.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India.

The export of cut and polished diamonds significantly dropped by 27.58%, totaling \$15.96 billion, while imports showed a substantial growth of 46.12%, reaching \$1911.0 million.

Conversely, gold jewellery exports exhibited a positive growth rate of 16.97%, amounting to \$11140.780 million, attributed partly to increased exports facilitated by free trade agreements with UAE and Australia.

Silver jewellery exports experienced a notable decline of 45%, while platinum jewellery exports surged by 449.52%. Coloured gemstone exports demonstrated a growth rate of 13.94%, reaching \$478.68 million.

Gems and Jewellery

The gems and jewellery industry in India is one of the largest contributors to the global jewellery & diamond market and occupies a very significant position in the Indian economy. Gold plays a major role in the country's culture and is considered to be a symbol of wealth & status, a store of value and an essential part of many occasions. Gold, rather than being an ornament, is considered as a celebration across the nation; in the North, Baisakhi and Karva Chauth, in the East, Durga Puja, in the West, it is Gudi Padva and, in the South, Akshaya Tithiya. Approximately 50 per cent of the annual gold demand is generated by Indian weddings. The contribution of India to the global jewellery consumption is around 29 per cent.

Historically, the Indian gems and jewellery industry was fragmented, with customers generally purchasing from family jewellers. However, the industry has undergone major structural changes in the last few years with more jewellers moving up the value chain towards a greater emphasis on branded jewellery.

Opportunities and Threats

❖ **Growth Drivers for Indian Gems and Jewellery Industry**

- Favourable Government Initiatives & Policy
 - The Government of India has made Hallmarking of gold mandatory to accurately determine the proportionate content of precious metals in the ornaments.
 - Gold Monetisation Scheme enables individuals to deposit gold with banks and earn interest in return.
 - The import duty for gold & silver has been reduced from 12.5% to 7.5%. For platinum & palladium duty has been reduced to 10% from 12.5% to lower the prices of precious metals in the domestic



market.

- GJEPC (Gems and Jewellery Export Promotion Council) has signed a MOU with MIDC (Maharashtra Industrial Development Corporation) to build the country's largest jewellery park.

➤ **Growing Middle Class Population**

Middle class population is the major driver for the Indian economy. According to estimates, around 55% of the population is expected to join the middle class by 2025. As the wealth of the middle class increases, they acquire gold for consumption and also as an investment.

➤ **Gemstones as Fashion Statement**

In recent times, gemstones such as Diamond, Platinum, Ruby etc are making a significant contribution to the changing fashion trends especially with the elite class and upper middle-class society in order to distinguish them from other people.

➤ **Increasing women workforce**

The rising education level among women has increased the percentage of women workforce in India giving them more financial power in purchasing decisions. Increasing income levels of working couples and lifestyle changes have fueled the demand for gems and jewellery.

➤ **Branded Jewellery**

Jewellery companies more often introduce unique and distinctive designs to differentiate their brands. Young customers who are generally brand conscious and emerging market consumers for whom established brands inspire trust and a sense of upgraded lifestyle are driving the branded jewellery segment.

❖ **Challenges for Indian Gems and Jewellery Industry**

➤ Weak demand in key markets like the United States and West Asia, due to geopolitical tensions and economic conditions, contributed to the decline. Sanctions on Russia impacted the supply of raw diamonds, affecting the export of cut and polished diamonds from India. The positive growth in gold jewellery exports was fueled by favorable trade agreements with UAE and Australia, resulting in significant export growth to these regions.

➤ **Import Dependency**

Raw materials play a major role in the gems and jewellery market. India imports almost 90% of the raw materials, especially raw diamonds and gold bars. As a result the gems and jewellery industry is vulnerable to any regulations that limit diamond and gold supply.

➤ **Unorganised Nature**

The gems and jewellery industry in India is highly fragmented and unorganized. The industry is majorly dominated by small jewellery shops that are run by families for years. More customers prefer these shops as price fluctuations make organized jewellers increase the price of finished jewellery.

➤ **Trust and Transparency**

The purchase of jewellery is an expensive transaction and also considered as a long-term investment. Thus, Fair price, Trust & transparency becomes a major buying decision factor. Customer doubts and lack of knowledge on how to value the jewellery add to the buyer's discomfort.

➤ **Impact of Covid-19 on Indian Gems and Jewellery Industry**

The outbreak of the coronavirus shook the entire world causing loss of hundreds of lives across the world and crippling the global economy. Indian economy is not an exception to the impacts caused by the virus. Being a high labour and export-oriented sector, the gems and jewellery industry in India took a hard hit due to the value chain disruption and high price volatility with the raw materials.

Performance

The Company operates into one segment only i.e Gems and Jewellery and has generated net sales of Rs. 142.31 Lakhs.



Outlook

The development of large retailers / brands will be a major contributor to growth in the gems and jewellery industry in the country. The increasing market penetration of organised players provides a wide variety of products and designs. The covid-19 lockdown has made people use digital platforms to perform most of their activities.

In the coming years, growth in the gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's gems and jewellery industry is expected to reach US\$ 100 billion by 2027.

The Indian gems and jewellery market is expected to grow at a compound annual growth rate (CAGR) of 9.3% from 2020 to 2025, reaching a value of US\$ 103.06 billion by 2025, according to a report by Research and Markets. The market is driven by several factors, such as rising disposable income, increasing urbanization, growing fashion consciousness, rising demand for branded and customized products, and favourable government policies. The market is also influenced by the changing preferences of consumers, who are shifting from traditional to modern and western designs, and from unorganized to organized retail channels.

Risks and Concerns

The Indian gems and jewellery market faces some challenges, such as high import duties, fluctuating gold prices, lack of standardization, and competition from synthetic and imitation products. The high import duties on gold and other precious metals increase the cost of production and reduce the competitiveness of the industry. The fluctuating gold prices affect the demand and profitability of the industry, as consumers tend to postpone or cancel their purchases when the prices are high. The lack of standardization and certification of the products leads to quality issues and consumer distrust. The competition from synthetic and imitation products, such as lab-grown diamonds and artificial jewellery, poses a threat to the industry, as they offer lower prices and similar appearance to the natural products.

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 2023-24 under review, the Net Sales of diamonds / precious stones decreased from Rs. 337.19 Lakhs in F.Y. 2022-23 to Rs. 142.31 Lakhs in F.Y. 2023-24, whereas the Company has incurred a loss of Rs. 29.75 Lakhs as against loss of Rs. 11.77 Lakhs in the previous financial year.



Changes in Key Financial Ratios

SR. No.	Particulars.	March 31, 2024	March 31, 2023	Change (%)
1.	Inventory Turnover (Days)	-	-	-
2.	Debtors. Turnover (Days)	-	-	-
3.	Current Ratio	9.68	1.40	590%
4.	Interest Coverage Ratio	-0.20	0.63	-132%
5.	Debt Equity	-	0.56	-100%
6.	Net Debt Equity	-	0.56	-100%
7.	EBITDA Margin	-2.26%	5.79%	-139%
8.	Net Profit Margin	-20.91%	-3.49%	499%
9.	Return on average Net worth	-0.59%	2.39%	-125%
10.	Debt Service Coverage Ratio	-0.01%	0.39%	-103%
11.	Long term Debt to Working Capital Ratio	-	3.98	-100%
12.	Bad Debt to Account Receivable Ratio	-	-	-
13.	Current Liability Ratio	1.00	0.10	900%
14.	Total debt to Total Assets Ratio	-	0.35%	-100%

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

The Company considers its human resources as amongst its most valuable assets and continues to place emphasis on their development. It has been Company's constant endeavour to impart requisite training and thereby develop and hone the skills and talent of its personnel and enable them to realize their potential.

The overall Industrial Relations in the Company have been quite peaceful and cordial.

Cautionary statement

Statements in the Management Discussion and Analysis describing Company's objective, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws, statutes and other incidental factors.

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

Place: Mumbai
Date: 27/08/2024

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 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 Appointment criteria and qualification

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment on the basis of criteria laid down from time to time.
- ii. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- iii. Appointment of Independent Directors is subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules there under.
- iv. The Company shall not appoint or continue the employment of any person as Managing Director, Whole-time Director and Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.



6.2 Term/ Tenure of Appointment

a) Managing Director / Whole Time Director/Manager

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

b) Independent Director

An Independent Director shall hold office for such term which should not exceed a maximum of five consecutive years on the Board of the Company, as may be recommended by the Committee and approved by the Board and shareholders and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

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

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

6.3 Evaluation

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment/re-appointment/continuation of Independent Directors on the Board shall be subject to the outcome of the yearly evaluation process.

6.4 Removal

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

6.5 Retirement

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

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

(a) General Provisions

- i. The remuneration/perquisites/commission etc. to the Managing Director/Whole-time Directors/Manager, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval.
- ii. Theremuneration/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

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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: 27/08/2024**

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

**TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2023-24**



**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, 2024**

To,
The Members,
Tavernier Resources Limited
Plot No- 42 CTS No 1(PT), Village Deonar,
Near Mahesh Pharma, Ancillary Ind Estate,
Govandi Mumbai - 400043.

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, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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, minutes 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, 2024, 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.

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: 13/08/2024

For Sonal Kothari & Associates

Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769
UDIN: A024216F000936688
Peer Review Certificate no. 2069/2022



ANNEXURE A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2023.
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: 13/08/2024

For Sonal Kothari & Associates

**Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769
UDIN: A024216F000936688
Peer Review Certificate no. 2069/2022**

**TAVERNIER RESOURCES LIMITED
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ANNEXURE B

**To,
The Members,
Tavernier Resources Limited
Plot No- 42 CTS No 1(PT), Village Deonar,
Near Mahesh Pharma, Ancillary Ind Estate,
Govandi Mumbai - 400043.**

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: 13/08/2024**

For Sonal Kothari & Associates

**Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769
UDIN: A024216F000936688
Peer Review Certificate no. 2069/2022**

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Annexure IV

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

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

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

Place: Mumbai
Date: 27/08/2024

Sudhir Milapchand Naheta
Chairman & Managing Director
DIN: 00297863

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Annexure VI

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Not Applicable, as no remuneration is paid to Directors of the Company.
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	No remuneration is paid to Directors. However, during the financial year under review, there was 0.00% increment in the remuneration of Chief Financial Officer and 0.00% increment of Company Secretary.
(iii)	The percentage increase in the median remuneration of employees in the financial year	0.00%.
(iv)	The number of permanent employees on the rolls of company	From April 01, 2023 to November 17, 2023: 3 From November 18, 2023 to December 26, 2023: 3 From December 27, 2023 to March 31, 2024: 3
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	During the financial year under review: (a) The average annual increase in the salaries of employees. was 0.00% (b) The average annual increase in the remuneration of Managerial personnel was 00%
(vi)	The key parameters for any variable component of remuneration availed by the directors	Not Applicable, as no remuneration is paid to Directors of the Company.
(vii)	Affirmation that the remuneration is as per the remuneration policy of the company	The Company affirms remuneration is as per the remuneration policy of the Company.

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

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

**Place: Mumbai
Date: 27/08/2024**

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

**TAVERNIER RESOURCES LIMITED
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Annexure-VI

**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
Plot No- 42 CTS No 1(PT), Village Deonar,
Near Mahesh Pharma, Ancillary Ind Estate,
Govandi Mumbai - 400043.

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 Plot No- 42 CTS No 1(PT), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi Mumbai - 400043. (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, 2024 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 Milapchand Naheta	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: 13/08/2024

For Sonal Kothari & Associates

Sonal Shah
Proprietor
ACS: 24216
COP No.: 8769
UDIN: A024216F000936523
Peer Review Certificate no. 2069/2022



Independent Auditors' Report

**To the Members of
Tavernier Resources Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of Tavernier Resources Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, 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.

There are no key audit matters identified in our audit.

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

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 financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/(loss) (including other comprehensive income), changes in equity and cash flows of the Company in



accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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 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)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work and
- (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended 31st March, 2024 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

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in 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.

2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

 - (a) The Company has no pending litigations as at 31st March 2024 on its financial position in its financial statements.
 - (b) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (c) The Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, no fund have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-

**TAVERNIER RESOURCES LIMITED
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- clause (d)(I) and
(d) (ii) contain any material mis-statement.
(e) The company has not declared any dividend during the year; and
(f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording as proviso to Rule 3(1) of the Companies (Accounts) Rules, audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, no remuneration was paid by the Company to its directors during the current year, therefore provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For Parekh Sharma & Associates
Chartered Accountants
Firm's Registration No: 1 2 9 3 0 1 W**

**Mumbai
28th May 2024**

**Sujesh Sharma
Partner
Membership No: 118944
UDIN: 24118944BKCNDG3836**



Annexure A

**TO THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2024.**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. no material discrepancies were noticed on verification conducted during the year as compared with the book records.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security and 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.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made.
- (v) 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 thereunder. Accordingly, clause 3(v) of the order is not applicable.
- (vi) 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. Accordingly, clause 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records



of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
 (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year.
 (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 (b) According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(C) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) 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. Accordingly, paragraph 3(xvi)(a) of the order is not applicable to the company.
 (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(b) of the order is not applicable to the company.
 (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.
 (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

**TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2023-24**



- (xviii) There has been resignation of the previous statutory auditors during the year and no consideration the issues, objections or concerns raised by the outgoing auditors
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the order is not applicable to the company.

**For Parekh Sharma & Associates
Chartered Accountants
Firm's Registration No: 1 2 9 3 0 1 W**

**Mumbai
28th May 2024**

**Sujesh Sharma
Partner
Membership No: 118944
UDIN: 24118944BKCNDG3836**



**Annexure B
TO THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2024.**

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

We have audited the internal financial controls with reference to financial statements of Tavernier Resources Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Because of the matter described in Disclaimer of opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financials Controls with reference to Financials Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements may become inadequate because of changes in the conditions or that the degree of compliance with the policies or procedures may deteriorate.

**TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2023-24**



**For Parekh Sharma & Associates
Chartered Accountants
Firm's Registration No: 1 2 9 3 0 1 W**

**Mumbai
28th May 2024**

**Sujesh Sharma
Partner
Membership No: 118944
UDIN: 24118944BKCNDG3836**

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2023-24

CIN - L51909MH1994PLC193901

BALANCE SHEET AS AT MARCH 31, 2024
(All amounts in Rupees Lakhs unless otherwise stated)



Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<u>I. ASSETS</u>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	2	1.40	0.89
(b) Financial Assets			
(i) Loans	3	456.34	800.00
(c) Deferred tax assets (net)	4	1.29	1.62
(d) Income Tax Assets (net)	5	21.97	30.98
(e) Other non-current assets	6	23.14	15.34
Total non current assets		504.14	848.82
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	7	9.49	37.66
(b) Other current assets	8	9.90	8.41
Total current assets		19.39	46.07
Total Assets		523.53	894.89
<u>II. EQUITY AND LIABILITIES</u>			
(1) Equity			
(a) Equity Share capital	9	597.90	597.90
(b) Other Equity	10	(76.38)	(46.63)
Total equity		521.52	551.27
LIABILITIES			
(2) Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	310.78
Total non current liabilities		-	310.78
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	0.09	2.48
(ii) Other financial liabilities	13	-	27.70
(b) Other current liabilities	14	1.92	2.66
Total Current liabilities		2.01	32.84
Total liabilities		2.01	343.62
TOTAL EQUITY AND LIABILITIES		523.53	894.89

See accompanying notes to the financial statements

As per our report of even date
For Parekh Sharma & Associates
Chartered Accountants
Firm Registration No. 129301W

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

Mr. Sudhir Naheta **Mrs. Rajkumari Naheta**
DIN: 00297863 DIN: 00172026
(Managing Director) (Director)

CA Sujesh Sharma
(Partner)
Membership No. 118944
Place : Mumbai
Date : 28th May, 2024

Mr. Krishna Sawant **Mrs. Priyanka Chauhan**
PAN: AKHPS5544E PAN: AIUPC2350D
(Chief Financial Officer) (Company Secretary)
Place : Mumbai
Date : 28th May, 2024

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2023-24



CIN - L51909MH1994PLC193901

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rupees Lakhs unless otherwise stated)

	Notes	March 31, 2024	March 31, 2023
Revenue			
I. Revenue from Operations (Gross)	15	142.31	337.19
II. Other income	16	8.83	3.28
III. Total Income (I+II)		151.14	340.46
IV. Expenses			
Purchases of Stock-in-Trade	17	123.65	296.58
Employee benefits expense	18	9.43	8.70
Finance costs	19	17.32	30.79
Depreciation and amortization expense	2 & 3	0.22	0.24
Other expenses	20	21.28	15.66
Total Expenses (IV)		171.89	351.97
V. Profit/(loss) before Exceptional Items and Tax (III-IV)		(20.75)	(11.51)
VI. Exceptional Items			-
VII. Profit/(loss) before Tax (V-VI)		(20.75)	(11.51)
VIII. Tax expense:			
1. Current Tax		-	-
2. Tax expense of earlier years		8.67	-
3. Deferred Tax		0.33	0.26
IX. Profit/(Loss) for the period (VII-VIII)		(29.75)	(11.77)
X. 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		-	-
XI. Total comprehensive income for the period (IX+X)		(29.75)	(11.77)
XII. Earnings per equity share (for continuing operations)			
1. Basic		(0.50)	(0.20)
2. Diluted		(0.50)	(0.20)

As per our report of even date
For Parekh Sharma & Associates
Chartered Accountants
Firm Registration No. 129301W

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

Mr. Sudhir Naheta
DIN: 00297863
(Managing Director)

Mrs. Rajkumari Naheta
DIN: 00172026
(Director)

CA Sujesh Sharma
(Partner)
Membership No. 118944
Place : Mumbai
Date : 28th May, 2024

Mr. Krishna Sawant
PAN: AKHPS5544E
(Chief Financial Officer)
Place : Mumbai
Date : 28th May, 2024

Mrs. Priyanka Chauhan
PAN: AIUPC2350D
(Company Secretary)

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2023-24



CIN - L51909MH1994PLC193901

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in Rupees Lakhs unless otherwise stated)

A:- EQUITY SHARE CAPITAL

As on 31 March 2024

	Balance at the end of the reporting period i.e 31st March, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e 31st March, 2024
	597.90	-	597.90

As on 31 March 2023

	Balance at the end of the reporting period i.e 31st March, 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e 31st March, 2023
	597.90	-	597.90

B:- OTHER EQUITY

Particulars	Reserve and Surplus			Other items of Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earning		
As on 31 March 2023					
Balance at the beginning of the reporting period i.e 1st April,2023	0.35	9.91	(56.88)	-	(46.63)
Total Comprehensive Income for the year	-	-	(29.75)	-	(29.75)
Transfer to/(from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e 31st March, 2024	0.35	9.91	(86.64)	-	(76.38)
As on 31 March 2023					
Balance at the beginning of the reporting period i.e 1st April,2022	0.35	9.91	(45.12)	-	(34.86)
Total Comprehensive Income for the year	-	-	(11.77)	-	(11.77)
Transfer to/(from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e 31st March,2023	0.35	9.91	(56.88)	-	(46.63)

As per our report of even date

For Parekh Sharma & Associates

Chartered Accountants

Firm Registration No. 129301W

For and on behalf of the Board of Directors of

Tavernier Resources Limited

CA Sujesh Sharma

(Partner)

Membership No. 118944

Place : Mumbai

Date : 28th May, 2024

Mr. Sudhir Naheta

DIN: 00297863

(Managing Director)

Mr. Krishna Sawant

PAN: AKHPS5544E

(Chief Financial Officer)

Place : Mumbai

Date : 28th May, 2024

Mrs. Rajkumari Naheta

DIN: 00172026

(Director)

Mrs. Priyanka Chauhan

PAN: AIUPC2350D

(Company Secretary)

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2023-24



TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024
(All amounts in Rupees Lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(20.75)	(11.51)
Adjustment for:		
Depreciation / (adjustments)	0.22	0.24
Interest earned on Fixed Deposits	(2.18)	(1.64)
Interest received on loan given	(6.58)	-
Profit on Sale of Assets	-	-
Finance Cost	17.32	30.79
Discount received	-	(0.06)
Operating Profit Before Working Capital Change	(11.97)	17.82
Adjustment for:		
(Increase)/Decrease in other non-current assets	(7.81)	-
(Increase)/Decrease in other current assets	(1.49)	(0.29)
Increase/(Decrease) in Trade payables	(2.40)	(1.82)
Increase/(Decrease) in other current liabilities	(0.74)	-
Cash Generated from Operations	(24.41)	15.71
Less:		
Direct tax Paid	0.35	(2.99)
Net cash from operating activity (A)	(24.06)	12.72
B CASH FLOW FROM INVESTMENT ACTIVITIES:		
Proceeds from repayment of loan	503.66	-
Interest earned on Fixed Deposits	2.18	0.19
Purchase of Fixed assets	(0.73)	-
Interest on loan received	6.58	-
Loan given	(160.00)	-
Net cash flow from investing activities (B)	351.69	0.19
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(355.80)	(2.44)
Net cash flow from investing Activities (C)	(355.80)	(2.44)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(28.17)	10.47
Cash and cash equivalents at the beginning of the year	37.66	27.19
Cash and cash equivalents at the end of the year (refer Note 7)	9.49	37.66

For Parekh Sharma & Associates
Chartered Accountants
Firm Registration No. 129301W

CA Sujesh Sharma
(Partner)
Membership No. 118944

Place : Mumbai
Date : 28th May, 2024

For Tavernier Resources Limited

Mr. Sudhir Naheta
DIN: 00297863
(Managing Director)

Mr. Krishna Sawant
PAN: AKHPS5544E
(Chief Financial Officer)
Place : Mumbai
Date : 28th May, 2024

Mrs. Rajkumari Naheta
DIN: 00172026
(Director)

Mrs. Priyanka Chauhan
PAN: AIUPC2350D
(Company Secretary)

TAVERNIER RESOURCES LIMITED ANNUAL REPORT 2023-24



TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901

Notes to financial statements for the year ended 31st March 2024
(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 and intangible assets

All items of property, plant and equipment and intangible assets 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 and intangible assets 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 and intangible assets 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 and intangible assets.

Depreciation and Amortisation:

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

Impairment

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

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

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

b Revenue Recognition

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

Income is accounted for on accrual basis.

c Inventory

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

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

d Investments and other financial assets

(i) Classification

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

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

- those measured at amortised cost.

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

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

(ii) Measurement

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



Debt instruments

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

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

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

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

Equity instruments

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

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

Security deposits

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

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

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

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



e Transactions in Foreign Currency

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

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

f Trade receivables

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

g Income tax

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

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

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

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

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

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

h Provision and Contingencies

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

i Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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



j Borrowing Cost

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

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

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

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

k Cash and Cash Equivalents

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

l Segment reporting.

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

m Leases

As a lessee:

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

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

n Trade and other payables

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

o Borrowings

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

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

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

p Rounding off amounts

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



Note 2 : Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 31st March 2023	Additions / Deductions / Written off	As at 31st March 2024	As at 31st March 2023	During the period	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Furniture & Fixture	1.08	-	1.08	0.55	0.10	0.65	0.43	0.53
Computer	0.31	0.73	1.04	0.31	0.07	0.38	0.66	0.00
Printer	0.07	-	0.07	0.07	-	0.07	-	-
Motor Car	35.00	-	35.00	35.00	-	35.00	0.00	0.00
Plant & Machinery	0.54	-	0.54	0.33	0.03	0.36	0.18	0.21
Office Equipment	0.82	-	0.82	0.66	0.02	0.68	0.14	0.15
Total	37.82	0.73	38.55	36.93	0.22	37.14	1.40	0.89
Previous year	37.82	-	37.82	36.70	0.24	36.93	0.89	1.12

Note 3 : Other Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 31st March 2023	Additions / Deductions / Written off	As at 31st March 2024	As at 31st March 2023	During the period	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer Software Domain	0.71 0.10	- -	0.71 0.10	0.71 0.10	- -	0.71 0.10	- -	- -
Total	0.82	-	0.82	0.82	-	0.82	-	-
Previous year	0.82	-	0.82	0.82	-	0.82	-	-

TAVERNIER RESOURCES LIMITED
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Notes to financial statements for the year ended 31st March 2024

(All amounts in Rupees Lakhs unless otherwise stated)

Note 3 : Loans - Non Current

	31-Mar-2024	31-Mar-2023
Loan to Mega Township LLP	296.34	800.00
Loan to Fortune Multisolutions Private Limited	160.00	-
Total Loans	456.34	800.00

Note 4: Deferred tax assets / (liability) (Net)

Deferred tax assets

The balance comprises temporary differences attributable to:

	31-Mar-2024	31-Mar-2023
Depreciation on fixed asset	1.29	1.62
Deferred tax assets / (liability) (Net)	1.29	1.62

Note 5: Income Tax Assets (net)

	31-Mar-2024	31-Mar-2023
Income Tax advances (net off provision for tax)	-	0.91
Income Tax Receivable	4.72	12.81
MAT credit entitlement	17.25	17.25
Total Income Tax Assets	21.97	30.98

Note 6: Other non-current assets

	31-Mar-2024	31-Mar-2023
a) Deposits	-	-
b) Interest accrued on Fixed Deposits	17.22	15.34
c) Interest Receivable from Fortune Multisolutions Private Limited	5.92	-
Total Other non-current assets	23.14	15.34

Note 7: Cash and Cash Equivalents

	31-Mar-2024	31-Mar-2023
Cash on hand	0.10	0.32
Balance with Banks		
- In Fixed Deposit Account	8.69	8.60
- In Current Account	0.70	28.73
Total Cash and Cash Equivalents	9.49	37.66

Note 8: Other Current Assets

	31-Mar-2024	31-Mar-2023
Advances recoverable in cash or kind for value to be received	9.90	8.49
Prepaid Expenses		-
Debtors	-	(0.08)
Total Other Current Assets	9.90	8.41

TAVERNIER RESOURCES LIMITED
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Note 9: Share Capital

	31-Mar-2024	31-Mar-2023
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 :		
59,91,900 Equity Shares of Rs. 10/- each fully paid up	599.19	599.19
Total Issued and Subscribed Share Capital	599.19	599.19
Paid Up Capital :		
59,79,000 Equity Shares of Rs. 10/- each fully paid up	597.90	597.90
Total Paid Up Capital	597.90	597.90

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

At the beginning of the period	59.79	59.79
Issued during the period		
Outstanding at the end of the period	59.79	59.79

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

	31-Mar-2024		31-Mar-2023	
Name of shareholder				
Directors:				
Sudhir Milapchand Naheta	33,15,916	55.46%	33,15,916	55.46%
Rajkumari Naheta	-	-	10,64,900	17.81%
Other Body Corporate :				
Silverstone Consultancy Services Private Limited	10,64,900	17.81%	-	-

* As per the records of the Company, including its register of members

C. Promoter holding of equity shares in the Company*

	31-Mar-2024		31-Mar-2023	
Name of promoter				
Directors:				
Sudhir Milapchand Naheta	33,15,916	55.46%	33,15,916	55.46%
Rajkumari Naheta	-	-	10,64,900	17.81%

* As per the records of the Company, including its register of members

Note 10: Other Equity

Reserves and Surplus

	31-Mar-2024	31-Mar-2023
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	(56.88)	(45.12)
ADD : Profit for the year	(29.75)	(11.77)
Closing Balance of Retained earnings	(86.64)	(56.88)
Closing Balance of Other Equity	(76.38)	(46.63)

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Note 11: Borrowings - Non Current:

Unsecured Loans :

	31-Mar-2024	31-Mar-2023
From Directors	-	310.78
Total Unsecured Loans	-	310.78
Total Borrowings - Non Current	-	310.78

Note 12: Trade Payables

	31-Mar-2024	31-Mar-2023
a) For Expenses	0.09	1.12
b) For Fixed Assets	-	1.37
Total of Trade Payables	0.09	2.48

Ageing schedule of Trade Payable

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Years	Years	Years	3 Years	
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	0.09				0.09
Disputed dues - MSME					-
Disputed dues - Others					-
	0.09	-	-	-	0.09

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Years	Years	Years	3 Years	
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	1.12				1.12
Disputed dues - MSME					-
Disputed dues - Others				1.37	1.37
	1.12	-	-	1.37	2.48

Note 13: Other Financial Liabilities:

	31-Mar-2024	31-Mar-2023
Interest payable	-	27.70
Total Other Financial Liabilities	-	27.70

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TAVERNIER RESOURCES LIMITED

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Notes to financial statements for the year ended 31st March 2024

(All amounts in Rupees Lakhs unless otherwise stated)

<u>Note 14: Other Current Liabilities</u>	31-Mar-2024	31-Mar-2023
a) Statutory dues payable	0.15	0.93
b) Provision for Expenses	1.77	1.73
Total Other Current Liabilities	1.92	2.66
<u>Note 15: Revenue from Operations</u>	31-Mar-2024	31-Mar-2023
Sale of Diamonds / Pearls	142.31	337.19
Total Revenue from Operations	142.31	337.19
<u>Note 16: Other Income</u>	31-Mar-2024	31-Mar-2023
Interest Income	8.83	1.64
Miscellaneous Income	-	1.64
Total Other Income	8.83	3.28
<u>Note 17: Purchases of Stock-in-Trade</u>	31-Mar-2024	31-Mar-2023
Purchases of Diamonds / Pearls	123.65	296.58
Total Purchases of Stock-in-Trade	123.65	296.58
<u>Note 18: Employee Benefit Expenses</u>	31-Mar-2024	31-Mar-2023
Salaries, bonus, allowances	9.19	8.55
Staff Welfare Expenses	0.24	0.15
Total Employee Benefit Expenses	9.43	8.70
<u>Note 19: Finance Cost</u>	31-Mar-2024	31-Mar-2023
Interest on loan	17.32	30.79
Finance costs expensed in profit or loss	17.32	30.79
<u>Note 20: Other Expenses</u>	31-Mar-2024	31-Mar-2023
Payment to Auditors	2.67	3.50
Listing Fees	3.80	3.55
Miscellaneous Expenses	8.40	4.44
Legal and Professional Charges	6.41	4.18
Total Other Expenses	21.28	15.66
<u>Note 20.1: Payment to Auditors</u>	31-Mar-2024	31-Mar-2023
Payment to Auditors		
(a) Auditor:		
Statutory Audit Fees	2.67	3.50
(b) Taxation matters	-	-
(c) Other services	-	-
Total Payments to Auditors	2.67	3.50

TAVERNIER RESOURCES LIMITED
ANNUAL REPORT 2023-24



Note 21: Contingent Liabilities & Commitments

Particulars	31-Mar-2024	31-Mar-2023
Claims against the Company not acknowledged as debts for tax matters For Service Tax matter	-	-
Total Contingent Liabilities & Commitments	-	-

Note 22: 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 any Micro, Small & medium Enterprises and hence no disclosure required.

Note 23: Earnings Per Share

Particulars	31-Mar-2024	31-Mar-2023
a) Basic earnings per share in rupees (face value - Rs. 10 per share)	(0.50)	(0.20)
b) Profit after tax as per Statement of Profit and Loss	(29.75)	(11.77)
c) Weighted average number of equity shares outstanding	59.79	59.79

Note 24 : 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. 2023-24, the company has just one reportable segment (i.e. Precious Stones) thus segment reporting is not applicable to the company and accordingly not been provided

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TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901

Notes to financial statements for the year ended 31st March 2024
(All amounts in Rupees Lakhs unless otherwise stated)

Note 25 : List of Related Parties and Transactions during the year and balances at the end

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. Aditya Mhatre
- (vi) Mr. Shailesh Vora
- (vii) Mrs. Priyanka Chauhan - Company Secretary
- (viii) Mr. Krishna Sawant - Chief Finance Officer

Details of Transactions are as Follows :

Particulars	(Rs. in Lakhs)	
	March 31, 2024	March 31, 2023
I Loan taken by Company		
Key Management Personnel		
(i) Mr. Sudhir M.Naheta	-	18.50
(ii) Mrs. Rajkumari S. Naheta	-	-
II Loan repaid by Company		
Key Management Personnel		
(i) Mr. Sudhir M.Naheta	354.07	18.50
II Interest Expense - Ind AS		
Key Management Personnel		
(i) Mr. Sudhir M. Naheta	17.32	27.70



III	Remuneration Paid to Key Management Personnel		
	Short Term Employee Benefits		
(i)	Mrs. Priyanka Chauhan	2.16	0.54
(ii)	Mr. Krishna Sawant	5.04	4.62
IV	Outstanding balances as at		
	Payable by Company to		
	Loans and Advances		
	Key Management Personnel		
(i)	Mr. Sudhir M. Naheta	-	338.48

For Parekh Sharma & Associates
Chartered Accountants
Firm Registration No. 129301W

For Tavernier Resources Limited

Mr. Sudhir Naheta
DIN: 00297863
(Managing Director)

Mrs. Rajkumari Naheta
DIN: 00172026
(Director)

CA Sujesh Sharma
(Partner)
Membership No. 118944
Place : Mumbai
Date : 28th May, 2024

Mr. Krishna Sawant
PAN: AKHPS5544E
(Chief Financial Officer)
Place : Mumbai
Date : 28th May, 2024

Mrs. Priyanka Chauhan
PAN: AIUPC2350D
(Company Secretary)

TAVERNIER RESOURCES LIMITED ANNUAL REPORT 2023-24



TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901
Notes to financial statements for the year ended 31st March 2024
(All amounts in Rupees Lakhs unless otherwise stated)

Note 26 : Financial Ratios

The ratios as per the latest amendment to schedule III are as below:

Sr. No.	Particulars	March 31, 2024		March 31, 2023		Reason for variance
		Ratios	% Change	Ratios	% Change	
(a)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings	9.68	590.14%	1.40	35.79%	Decrease in current assets as compared to previous year.
(b)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth	-	-	0.56	25.28%	Not applicable in current year as the borrowings are repaid during current year
(c)	Return on Equity Ratio Formula used = Net Profits after tax/Average shareholder's equity	(0.06)	167.30%	(0.02)	209.95%	Reduction in profit of the current year
(d)	Trade Receivables Turnover Ratio (in times)	-	-	-	-	Not Applicable
(e)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax, and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the period)	(0.01)	102.67%	0.39	43.46%	Repayment of entire borrowings in current year.
(d)	Inventory turnover (in times)	-	-	-	-	Not Applicable
(e)	Trade Payable turnover ratio (in times) Formula used for the computation of Trade Payable turnover = Operating Expenses / Average Trade Payable	96.18	10.00%	87.44	43.98%	Decrease in trade payables of current year.
(f)	Net Capital Turnover Ratio (In times) Formula used for the computation of Net Capital turnover = Income from operations / Capital Employed	0.27	55.39%	0.61	22.93%	Reduction in turnover of current year as compared to previous year.
(g)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Profit after tax / Sales	-21%	499.13%	-3%	242.66%	Reduction in turnover and profit of current year as compared to previous year.
(h)	Return on Capital employed Formula used = Earnings before interest and taxes/Capital Employed	-1%	124.82%	2%	52.49%	Reduction in profit of current year as compared to previous year.
(i)	Return on Investment	-	-	-	-	Not Applicable

For Parekh Sharma & Associates
Chartered Accountants
Firm Registration No. 129301W

For Tavernier Resources Limited

Mr. Sudhir Naheta
DIN: 00297863
(Managing Director)

Mrs. Rajkumari Naheta
DIN: 00172026
(Director)

CA Sujesh Sharma
(Partner)
Membership No. 118944
Place : Mumbai
Date : 28th May, 2024

Mr. Krishna Sawant
PAN: AKHPS5544E
(Chief Financial Officer)
Place : Mumbai
Date : 28th May, 2024

Mrs. Priyanka Chauhan
PAN: AIUPC2350D
(Company Secretary)