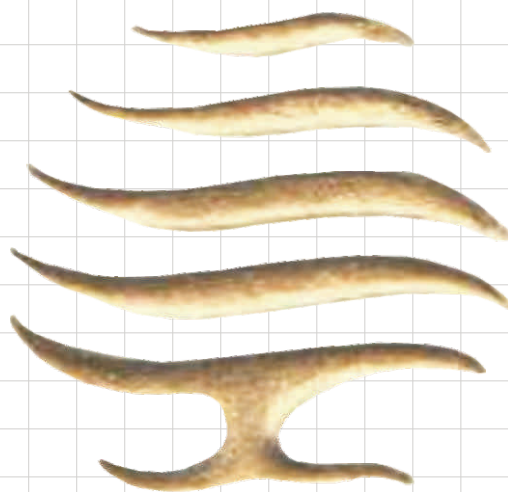


# **TAVERNIER RESOURCES LIMITED**



**19<sup>th</sup> ANNUAL REPORT**

**2012-2013**

19<sup>th</sup> ANNUAL REPORT 2012-2013

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Shri. Sudhir Milapchand Naheta  
Smt. Rajkumari Sudhir Naheta  
Smt. Aditi Aditya Dugar  
Shri. Uday Shivram Marathe\*  
Shri. Sanjay Gajanan Pilankar  
Shri. Pradeepkumar Jayantikumar Jhaveri  
Shri. Shashi Krishna Balsekar#  
**\*(Resigned w.e.f. 25th May, 2013)**  
**# (Appointed w.e.f. 25th May, 2013)**

Managing Director  
Director  
Director  
Director  
Director  
Additional Director

**STATUTORY AUDITORS**

M/s. Haren Sanghvi & Associates  
Chartered Accountants.

**BANKERS**

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

**REGISTERED OFFICE**

209, Embassy Centre, Nariman Point,  
Marine Drive, Mumbai – 400021.

**REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai – 400078.



**NOTICE**

**Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the members of Tavernier Resources Limited will be held on Thursday, 12<sup>th</sup> September 2013, at 12.00 p.m. at 1st floor, Centre - 1 Bldg, World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005 on to transact the following business:**

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2013, Profit and Loss Account of the Company for the year ended on that date and Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri. Sanjay Gajanan Pilankar who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint M/s. Haren Sanghvi & Associates, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

**4) Confirmation of Shri. Shashi Krishna Balsekar from Additional Director to Director of the Company.**

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

**“RESOLVED THAT** Shri. Shashi Krishna Balsekar, who was appointed by Board of Directors as an Additional Director of the Company w.e.f. 25<sup>th</sup> May, 2013 in terms of provisions of Section 260 of the Companies Act, 1956 (“the Act”) and who holds office upto the date of ensuing Annual General Meeting be and in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956, from a member signifying his intention to propose Shri. Shashi Krishna Balsekar as Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

**FOR AND ON BEHALF OF THE BOARD**

**Place : Mumbai  
Date : 12<sup>th</sup> August, 2013**

**Sd/-  
Sudhir M. Naheta  
Managing Director**



**NOTES :**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the Company. The instrument appointing Proxies in order to be effective must be received at the Registered office of the company not later than 48 hours before the meeting.
2. The Register of Members and the Share Transfer Book of the Company will remain closed from 3<sup>rd</sup> September 2013 to 12<sup>th</sup> September 2013 (both days inclusive).
3. Members/Proxies attending the meeting should bring their copy of the Annual report to the Meeting along with the duly filled in Attendance Sheet.
4. Members are requested to notify immediately any change in their address to the Registrar & Share Transfer Agents.
5. Corporate Members intending to send their authorised representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members desiring to submit mandates, to lodge transfer deed for shares are requested to forward the same so as to reach the Company's Registrars and M/s Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai- 400078 on or before 2<sup>nd</sup> September, 2013. The Company will not be in position to act upon any documents, which is incomplete or received after 2<sup>nd</sup> September, 2013.
8. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company or at the office of R & T Agent prior to closure of the Register of Members as stated above.
9. In accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges the particulars of Directors who are proposed to be re-appointed are given in the Corporate Governance Section.
10. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
11. Members are requested to quote their Registered folio Nos. on all correspondence with the Company.
12. Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting to enable the Management to keep the information ready.
13. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed Companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, the Company henceforth proposes to send Documents like the Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report, etc to the email address provided by you with your depositories.

We request you to update your email address with your Depository Participant (DP) to ensure that the annual report and other documents reach you on your preferred registered email address.

14. Members can avail of the Nomination facility by filing Form 2B with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in demat form; the nomination has to be lodged with their DP.



15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to System Support Services.

**FOR AND ON BEHALF OF THE BOARD**

**Place : Mumbai  
Date : 12<sup>th</sup> August, 2013**

**Sd/-  
Sudhir M. Naheta  
Managing Director**



**ANNEXURE TO THE NOTICE**

**Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956**

**Item No. 4**

Shri Shashi Krishna Balsekar was appointed as an Additional Director on the Board of the Company with effect from 25th May, 2013, in the Board of Directors Meeting held on 25th May, 2013, pursuant to Section 260 of the Companies Act, 1956 ("the Act"). Shri Shashi Krishna Balsekar holds office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a member, proposing Shri Shashi Krishna Balsekar as Director of the Company along with a deposit of ₹ 500/- which will be refunded to such Member, if Shri Shashi Krishna Balsekar is elected as a Director.

The Board recommends the Resolution as set out at item No. 4 of the Notice for the approval of the members.

None of the Director other than Shri Shashi Krishna Balsekar may be considered to be concerned or interested in the said appointment at item no. 4.

**FOR AND ON BEHALF OF THE BOARD**

**Place : Mumbai  
Date : 12<sup>th</sup> August, 2013**

**Sd/-  
Sudhir M. Naheta  
Managing Director**



**DIRECTORS' REPORT**

The Directors have pleasure in presenting their 19th Annual Report on the business and operations of the Company for the year ended 31<sup>st</sup> March, 2013.

**1. FINANCIAL RESULTS :**

(₹ In Lacs)

PARTICULARS	YEAR ENDED	
	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2012
Income from Operations	293.69	327.68
Other Income	31.80	35.15
Profit (Loss) before Depreciation	95.62	(22.24)
Less : Depreciation	(9.63)	(0.22)
Profit/ (Loss) after Depreciation	85.98	(22.46)
Less : Provision for Tax/Current Year Tax	16.38	Nil
Less : Deferred Tax	Nil	(6.53)
Profit/ (Loss) after Tax	69.60	(15.93)
Add :Amount brought forward from Previous Year	34.92	50.85
Amount available for appropriation	104.52	34.92
<u>Appropriations</u>		
Proposed Dividend @ ₹ 1/-per share	Nil	Nil
Interim Dividend paid	Nil	Nil
Corporate Dividend Tax	Nil	Nil
Transfer to General Reserve	Nil	Nil
Prior Period Items	Nil	0.02
Balance carried to Balance Sheet (Profit/ (Loss) Account)	104.52	34.92
<b>Earnings Per Share</b>	1.16	(0.27)

**2. OPERATIONS:**

During the year under review your Company achieved Operating Income of ₹ 293.69 Lacs as against ₹ 327.68 Lacs in the previous year. Other Income earned during the year stood at ₹ 31.80 lacs as against ₹ 35.15 Lacs in the previous year.

The Company reported Net Profit of ₹ 69.60 Lacs as against Net Loss of ₹ 15.93 Lacs in the previous year.





**3. DIVIDEND**

The Board of Directors do not recommend any Dividend for the year under review.

**4. DIRECTORS :**

Shri Sanjay Gajanan Pilankar, Director of the Company retires by rotation under Article 116 of Articles of Association of the Company but being eligible offers himself for re-appointment.

Shri Shashi Krishna Balsekar was appointed as an Additional Director of the Company w.e.f. 25th May, 2013 in the Board meeting held on 25<sup>th</sup> May, 2013. He holds office upto the date of ensuing Annual General Meeting. Notice has been received in writing from members proposing his appointment as the Director of the Company.

Shri Uday Marathe, Independent Director of the Company tendered his resignation from the Directorship of the Company w.e.f. 25th May, 2013 and the Board of the Directors accepted his resignation with immediate effect.

**5. AUDITORS :**

M/s. Haren Sanghvi & Associates, Chartered Accountants of the Company will retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment as Statutory Auditors of the Company. The Company has obtained a certificate as per Section 224 (1B) of the Companies Act, 1956 to the effect that their re- appointment, if made, would be within the limits prescribed therein.

**6. AUDITORS' REPORT :**

There are no adverse observations in the Auditors' Report.

**7. DONATIONS :**

During the year under report no donations were made to Social/ Educational Institutions.

**8. DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- a) In the presentation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made;
- b) The Directors have selected such Accounting policies and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- d) The Directors have prepared the Annual Accounts on a going concern basis.

**9. STATEMENTS OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

Information in accordance with the provisions of Section 217(1)(e) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in Annexure "A".

**10. PUBLIC DEPOSITS**

The Company has not accepted any Public Deposits during the year under report.



**11. PARTICULARS OF EMPLOYEES :**

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

**12. LISTING**

The Shares of the Company are at present Listed at Bombay Stock Exchange. The Company has paid the listing fees for the current financial year to the Bombay Stock Exchange. The Company's Application for delisting of its Shares at Delhi Stock Exchange is still pending for consideration by the said Exchange.

**13. ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere thanks to the various Central and State Government Departments for their extended support and assistance to the Company. The Board of Directors would like to sincerely thank all the Shareholders and Creditors for their continued support and confidence in the Company.

**FOR AND ON BEHALF OF THE BOARD**

**Place : Mumbai  
Date : 12<sup>th</sup> August, 2013**

**Sd/-  
Sudhir M. Naheta  
Managing Director**



**ANNEXURE 'A' TO DIRECTORS' REPORT**

As required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as under :

**TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM – 'A' IS GIVEN HEREUNDER:**

	2012-13	(₹ In Lacs) 2011-12
<b>A. <u>CONSERVATION OF ENERGY</u></b>		
Electricity Consumption (For Manufacturing)	NIL	NIL
Unit (KWH) Total Amount (₹) Rate/Unit (average)	NIL	NIL
<b>B. <u>TECHNOLOGY ABSORPTION</u></b>	NIL	NIL
<b>C. <u>FOREIGN EXCHANGE EARNINGS AND OUTGO</u></b>	NIL	NIL
Earnings	207.26	387.89
Outgo	0.12	0.04
Net Foreign Exchange Earnings and Outgo	207.14	387.85

**FOR AND ON BEHALF OF THE BOARD**

Place : Mumbai  
Date : 12<sup>th</sup> August, 2013

Sd/-  
Sudhir M. Naheta  
Managing Director



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**INDUSTRY STRUCTURE AND DEVELOPMENT**

Gold imports in India, the world's largest consumer of the metal, stood at around 830 tons in 2012-13. Due to high Gold imports the Country's Trade Deficit in April has widened to \$17.8 Billion year on year. The steep depreciation of Indian Rupee vis-à-vis US Dollar has also contributed to rise in import bill of crude oil which has cascading effect on the Indian Economy. The Government of India is concerned about the widening Current Account Deficit (CAD) which touched a record high of 6.7 % during October- December quarter on the back of rising oil and Gold imports. A series of measures taken by the Government and the RBI since mid-May seem to have helped stem the import of gold.

Gold is only second to crude oil in India's import bill. The value of Gold and silver imports in April- May stood at \$15.8 Billion. In April alone, the Gold import bill touched \$7.5 Billion . Gold imports in April-May together was over 300 tons which fell to around 31.5 tons in June mainly because of hike in import duty on Gold from 6% to 8 % in June 2013.

Due to hike in import duty and measures taken by Central Government and RBI to contain Current Account Deficit, the import of Gold has been drastically reduced. Jewellery Industry is facing severe supply crunch of gold.

Size of Jewellery Industry in the Country is estimated at \$45 Billion involving 6 Lakh Players and employing over 10 Million people. However several jewellery units and artisans have been sitting idle. Even demand has also fallen.

Experts said money flowing into equities from gold in the US is one of the key factors behind the weakness in yellow metal prices. Earlier there was an apprehension that the US economy may remain weak for sometime but now that there are some signs of strength, funds are flowing from gold to equities. "US equities are looking good and therefore the flight of capital from gold to equities," said Gnansekar Thiagrajan, director at consultancy firm CommTrendz.

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

During the year under review your Company achieved Operating Income of ₹. 293.69 Lacs as against ₹ 327.68 Lacs in the previous year. Other Income earned during the year stood at ₹ 31.80 lacs as against ₹ 35.15 lacs in the previous year.

The Company reported Net Profit of ₹ 69.60 lacs as against Net Loss of ₹15.93 lacs in the previous year.

**Segment -Wise /Product Wise Performance**

During the year the Company has two segments i.e Gems and Jewellery precious stones and trading in Shares and Derivatives. During the year under report, the Company achieved a turnover of ₹ 207.35 Lacs in export of Gems and Jewellery precious stones and has earned profit of ₹ 134.69 Lacs in trading of shares and derivatives.

**Outlook**

The Board of Directors foresees a considerable growth in the business of Gems and Jewellery as there is immense potential in this time tested business activity.

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

**Risk and Concerns**

During the year 2012-13, the prices of raw diamond and gold have risen significantly due to appreciation of dollar vis a vis Indian rupee. This has impacted the export of Gems and Jewellery from India. Your Directors are hopeful that this situation may not last long.

**Foreign Exchange Risk**

Your company had foreign exchange exposures during the year ended 31<sup>st</sup> March 2013. The policy of company is to hedge its long-term foreign exchange risk as well as short-term exposures within the defined parameters.

**Interest Risk**

Your company has no loan fund in the year ended 31<sup>st</sup> March 2013. The policy of company is to use a judicious mix of fixed and floating rate debts within the stipulated parameters, wherever required

**Internal Control System and Adequacy**

The company has set up an internal control system that functions at various levels of the organization. The system ensures compliance with the respective laws & regulations, efficiency of operations, minimization of wastage, disclosure and adequate reporting of financial transactions, proper administration at all levels of the organization.

The Audit Committee of the company periodically reviews and ensures adequacy of the internal control system prevalent at each level of the organization and passes on its recommendation to the management.

**Human Resources**

The Company appreciates that performance level cannot be reached and sustained without the right quality of people. With this belief, the Company has laid significant emphasis on its HR practices. These are concerted efforts to ensure that the most appropriate people are recruited into the organization.

**Cautionary Statement**

Statements in the Management Discussion and Analysis Report and in the Directors' Report, describing the company's objectives, projections and estimates, contain words or phrases such as "will", "plan" and similar expressions or variations of such expressions that are forward looking and progressive within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements

**FOR AND ON BEHALF OF THE BOARD**

**Place : Mumbai**  
**Date : 12<sup>th</sup> August, 2013**

**Sd/-**  
**Sudhir M. Naheta**  
**Managing Director**



**REPORT ON CORPORATE GOVERNANCE**

**1. Company's philosophy on Corporate Governance:**

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors present the Corporate Governance Report for the year 2012-13 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31<sup>st</sup> March 2013.

**2. Board of Directors:**

The Board of Directors of the Company is composed of committed persons with considerable experience in varied fields. The Board is properly constituted as per Clause 49 of the Listing Agreement. The Chairman of the Board is a Executive Promoter Director and 50% of the Directors are Independent Directors.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2013 have been made by the Directors.

The meetings are convened after giving appropriate Notice. Agenda papers of the Board Meetings are duly circulated among the Board Members well in advance of each meeting. The information as required under IA to Clause 49 of the Listing Agreement is made available to the Board. During the financial year ended 31<sup>st</sup> March, 2013, 5 (Five) Meetings of the Board of Directors were held as on 19/05/2012, 04/08/2012, 10/08/2012, 27/10/2012 and 09/02/2013.

Name of Directors	Category of Directors	No. of Board Meetings attended during 2012-13	Whether attended last AGM	No. of Directorships/ Committee Memberships/ Chairmanships in other Public Companies #		
				Chairman ship	Commit-tee Member ship	Director ship
Shri Sudhir M Naheta	Executive -Managing Director, (Promoter)	5	Yes	Nil	Nil	Nil
Smt. Rajkumari S Naheta	Executive -Director (Promoter)	4	Yes	Nil	Nil	Nil
Smt.Aditi Dugar	Executive Director	5	Yes	Nil	Nil	Nil
Shri. Uday Marathe	Non Executive -Independent-Director	5	Yes	Nil	Nil	Nil
*Shri Ashok Jain	Non-Executive -Independent Director	1	No	Nil	Nil	Nil
*Smt Usha Jain	Non-Executive -Independent Director	1	No	Nil	Nil	Nil
^Shri. Sanjay Gajanan Pilankar	Non-Executive -Independent Director	4	Yes	Nil	Nil	Nil
^Shri. Pradeepkumar Jayantikumar Jhaveri	Non-Executive -Independent Director	4	Yes	Nil	Nil	Nil

(details are as on 31<sup>st</sup> March, 2013)

\* Resigned as on 19/05/2012

^Appointed as on 19/05/2012

# excludes alternate directorships and directorships in foreign companies and private companies which are neither a subsidiary nor a holding company of a public company.

# excludes Committees other than Audit Committee and Shareholders'/ Investors' Grievance Committee and Companies other than public limited companies.

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any. In terms of the provisions of Clause 49 of the Listing Agreement and contemporary practices of good Corporate Governance, the Board has laid down a Code of Conduct for all Board members and senior management of the Company.

**Particulars of Re-appointed Directors:**

Name : Shri Sanjay Pilankar  
 Designation : Non Executive Director  
 Age : 48 Years  
 Qualification : B.Com  
 Experience : Family Business.  
 Other Directorship : 1. Thought Waves Agro (India) Private Limited  
 2. BMSS Infrastructure Private Limited  
 3. Gee Pee Tobacco Co. Private Limited

**Board Committees**

The Board has constituted the following Committees of Directors:

(a) **Audit Committee :**

**i. Terms of Reference**

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements.

**ii. Composition**

The Audit Committee was re-constituted on 19<sup>th</sup> May, 2012 as Smt. Usha Jain, Director and Member of Audit Committee resigned on 19<sup>th</sup> May, 2012. The re-constituted Audit Committee comprises of Shri. Pradeepkumar Jhaveri, Independent Director as Chairman, Shri Sanjay Pilankar, Independent Director, Smt. Rajkumari Naheta, Director of the Company as Members of Audit Committee.

As on 31st March, 2013, the re-constituted Audit Committee comprises of following members as mentioned in table given below -

Name	Category
Shri. Pradeepkumar Jhaveri (Chairman)	Non-Executive Independent Director
Shri. Sanjay Pilankar (Member)	Non-Executive Independent Director
Smt. Rajkumari Naheta (Member)	Executive Director

The Auditors of the Company are also invited in the Audit Committee Meeting but they have no right to vote.





**iii. Meeting and Attendance:**

During the Financial Year 2012-13 under review 4(Four) meetings of the Audit Committee were held on 19/05/2012, 04/08/2012, 27/10/2012 and 09/02/2013. The Attendance of the Members is as follows:

Name	Category	Meetings during the year 2012-13	
		Held	Attended
Shri. Pradeepkumar Jhaveri, Chairman	Non-Executive Independent Director	4	3
Shri. Sanjay Pilankar, Member	Non-Executive Independent Director	4	3
Smt. Rajkumari Naheta, Member	Executive Director	4	3
Smt. Usha Jain Non-Executive	Independent Director	4	1
Shri. Uday Marathe	Non-Executive Independent Director	4	4

The Constitution of the Audit Committee is in conformity with Clause 49 (II) (A) (ii) of the Listing Agreement. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting and related financial management expertise.

**A brief description of the terms of reference of the Audit Committee is as follows:**

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

**(a) Share Transfer & Shareholders' / Investors' Grievance Committee :**

**i. Terms of references**

- a) To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- b) To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.
- c) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- d) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost.
- e) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- f) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- g) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

**ii. Composition**

The Shareholders' Grievance Committee was re-constituted on 19<sup>th</sup> May, 2012 as Smt. Usha Jain, Director and Member of Shareholders' Grievance Committee resigned on 19<sup>th</sup> May, 2012. The re-constituted Shareholders' Grievance Committee comprises of Shri. Pradeepkumar Jhaveri, Independent Director as Chairman, Shri Sanjay Pilankar, Independent Director and Smt. Rajkumari Naheta, Director of the Company as Members of Shareholders' Grievance Committee. As on 31<sup>st</sup> March, 2013, the Share





Transfer & Shareholders' / Investors' Grievance Committee comprised of following members mentioned in table given below-

Name	Category
Shri. Pradeepkumar Jhaveri	Chairman
Shri. Sanjay Pilankar	Member
Smt. Rajkumari S Naheta	Member

**iii. Meeting and Attendance:**

During the year under review 4 (Four) meetings of the Shareholders' / Investors' Grievance Committee were held on 19/05/2012, 04/08/2012, 27/10/2012 and 09/02/2013. The attendance of Members is as follows:

Name	Category	Meetings during the year 2012-13	
		Held	Attended
Shri. Pradeepkumar Jhaveri, Chairman	Non-Executive Independent Director	4	3
Shri. Sanjay Pilankar, Member	Non-Executive Independent Director	4	3
Smt. Rajkumari Naheta, Member	Executive Director	4	3
Smt. Usha Jain	Non-Executive Independent Director	4	1
Shri. Uday Marathe	Non-Executive Independent Director	4	1
Smt. Aditi Aditya Dugar	Executive Director	4	1

The constitution and terms of reference of the Share Transfer & Shareholders'/ Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) approves and monitors, transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

**Name and designation of Compliance officer:**

Shri. Sudhir Milapchand Naheta,

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

**3. General Body Meetings:**

**(a) Location and time where last three Annual General Meetings were held:**

Financial Year	Date	Time	Location
2011-12	10/09/2012	3.00 P.M.	1st floor, Centre - 1 Bldg., World Trade Centre, Half Centrum Hall, WTC Complex, Cuffe Parade, Mumbai – 400 005
2010-11	29/09/2011	4.00 P.M.	World Trade Centre, Lotus Hall, Centre 1 Bldg., 30 <sup>th</sup> Floor, WTC Complex, Cuffe Parade, Mumbai – 400 005.
2009-10	17/09/2010	4.00 P.M.	World Trade Centre, Centre 1 Bldg., Seminar Hall I & II, 31 <sup>st</sup> Floor, WTC Complex, Cuffe Parade, Mumbai – 400 005.



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

Yes

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

No.

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

No.

**4. Other disclosures:**

**(a) Related Party Transactions**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

There are no related party transactions during the year.

**(b) Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

**(c) Disclosures on Risk Management**

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement.

The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

**(d) Code of Conduct**

The Board of Directors has adopted the Code of Ethics and Business Principles for the Members of Board of Directors and Senior Management Personnel Director. The said Code has been communicated to all the Directors.

**(e) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

None

**REMUNERATION TO DIRECTORS**

**Details of remuneration paid to Directors**

**a. Details of remuneration paid to the Company's Managing Director(s) during the year 2012-2013:**

Shri Sudhir Naheta, Managing Director and Smt Rajkumari Naheta, Executive Director have not been paid any remuneration during the year 2012-13.

**b. Details of payments made to Non-Executive Directors during the financial year 2012-2013 :**

Non-Executive Directors have not been paid any amount during the financial year 2012-2013.

**1. CEO/CFO Certification**

A Certificate from Shri. Sudhir Naheta, Managing Director and CEO and Shri. Prasad S Parkar, CFO on the financial statements of the Company was placed before the Board, as required by Clause 49(V) of the Listing Agreement.

**Means of communication:**

(a) **Quarterly results:**

Annual/ Half Yearly/ Quarterly Results are Submitted to the Bombay Stock Exchange and published in News Papers

(b) **Newspapers wherein normally published :**

Navshakti (Marathi)  
Free Press Journal (English)

**Any Website, wherein displayed:**

<http://www.tavernier.com>

Yes

(c) **Whether Website also displays official news releases:**

Yes

(d) **Whether presentations made to institutional investors or to the analysts:**

No

(e) **Whether Management Discussion & Analysis Report is a part of Annual Report:**

Yes

**2. General Shareholder information:**

(a) **AGM date, time and venue:**

Annual General Meeting will be held on Thursday 12th September, 2013 at 12.00 P.M. at 1st floor, Centre 1 Bldg., World Trade Centre, Half Centrum Hall, WTC complex, Cuffe Parade, Mumbai - 400 005.

(b) **Financial Year :** The Financial Year is from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014.

**Tentative Schedule**

Financial Reporting (Unaudited Results) for the Quarter ending  
 June 30, 2013 : 14<sup>th</sup> August, 2013  
 September 30, 2013 : 14<sup>th</sup> November, 2013  
 December 31, 2013 : 14<sup>th</sup> February, 2014  
 AGM for year ending March 31, 2014 : End of September, 2014

**Result (Audited )**

For the Year Ended March ,2014 : End of May, 2014

(c) **Book closure period:** 3<sup>rd</sup> September, 2013 to 12<sup>th</sup> September, 2013 (Both days inclusive).

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

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

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

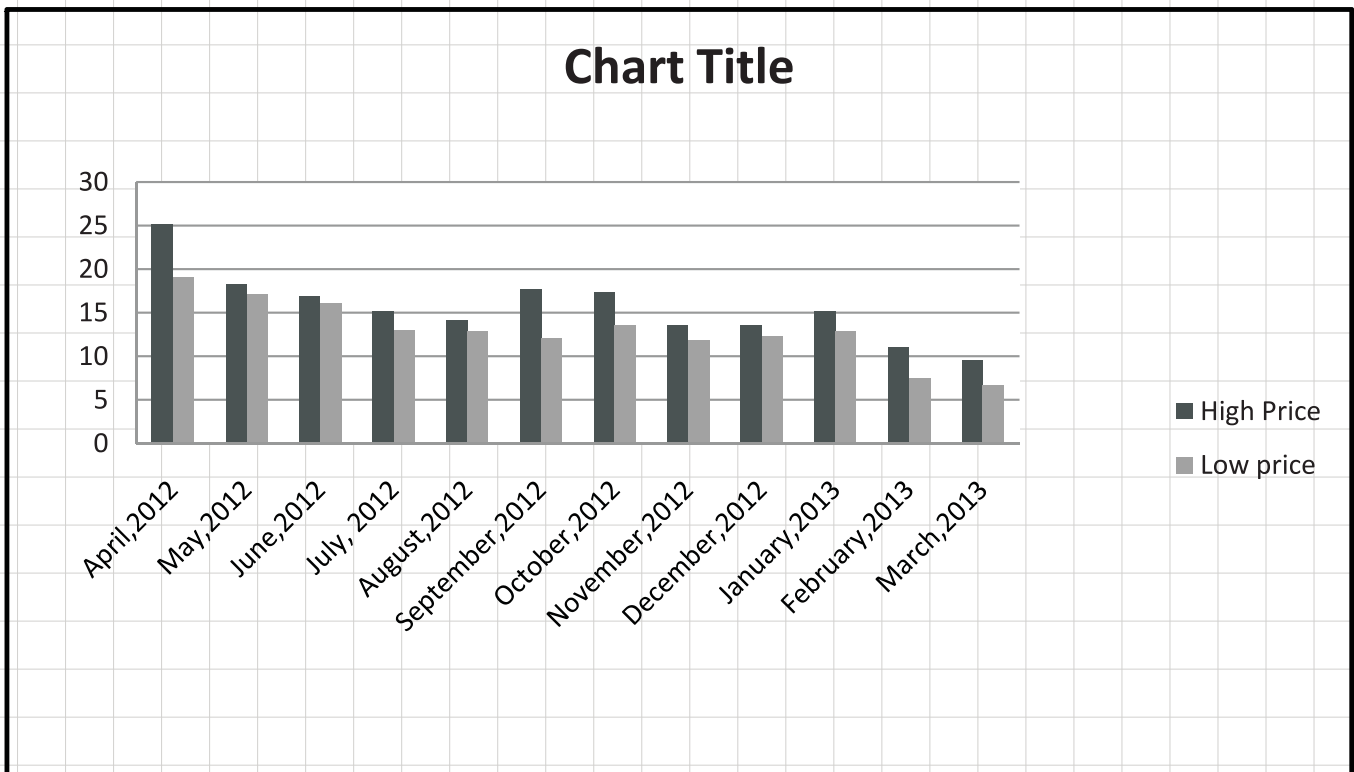
(e) **Scrip code :** 531190 - Bombay Stock Exchange

(f) **ISIN No. :** INE355H01015.

**(g) STOCK MARKET DATA:**

Monthly high and low prices and trading volumes of Equity Shares of the Company at BSE for the year ended 31st March, 2013.

Date	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April, 2012	25.00	19.45	12,150
May, 2012	18.60	16.35	1,418
June, 2012	16.65	15.85	1,748
July, 2012	15.15	13.20	420
August, 2012	14.20	12.91	1,046
September, 2012	17.41	12.32	857
October, 2012	17.05	13.85	9,235
November, 2012	14.07	12.21	4,020
December, 2012	14.25	12.16	953
January, 2013	15.05	11.75	25,397
February, 2013	11.18	7.56	33
March, 2013	9.60	6.58	35,432



\*\*\*\*\*Source BSE Sensex



**(h) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2013.**

(i) Distribution of Shareholding as on 31st March, 2013:

No. of Shares	No. of Shareholders	% of holding	No. of Shares	% of holding
<b>1-500</b>	493	61.0149	89532	1.4942
<b>501-1000</b>	117	14.4802	98690	1.6471
<b>1001-2000</b>	66	8.1683	100345	1.6747
<b>2001-3000</b>	23	2.8465	59345	0.9904
<b>3001-4000</b>	14	1.7327	51744	0.8636
<b>4001-5000</b>	23	2.8465	109998	1.8358
<b>5001-10000</b>	33	4.0842	249434	4.1629
<b>10001 &amp; Above</b>	39	4.8267	5232812	87.3314
<b>Total</b>	<b>808</b>	<b>100</b>	<b>5991900</b>	<b>100</b>

(ii) Shareholding pattern as at 31st March, 2013 :

	No. of Shares held	% of Total Shares
Promoter Group	4242225	70.80
Corporate Bodies	390080	6.51
General Public	1324904	22.12
NRIs/ OCBs	4554	0.08
Clearing Members	30137	0.50
<b>TOTAL</b>	<b>5991900</b>	<b>100</b>
Demat -		
1. N.S.D.L.	4538987	75.75
2. C.D. S L.	1320593	22.03
3. Physical	132320	2.21
<b>TOTAL</b>	<b>5991900</b>	<b>100</b>

**(i) Registered Office:**

209, Embassy Centre, Marine Drive, Nariman Point, Mumbai- 400021.

**(j) Registrar and Transfer Agent:**

**Link Intime India Pvt. Ltd**  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai – 400078.

**(k) Address for correspondence:**

For Share Transfer: Registrar and Share Transfer Agents  
For Investor Assistance: Registered Office.

**(l) Share transfer system with number of shares transferred:**

Share transfers in physical form are registered and returned within a period of 15 days from the date of receipt and Demat requests are normally confirmed within an average of 7 days from the date of receipt in case documents are complete in all respects. The total number of shares transferred during the financial year under review was as under:



	<b>No. of Transfers</b>	<b>No. of Shares</b>
Transfer:	Nil	Nil
Other cases (like; deletion, transmission, transposition etc.)	-	-
<b>Total:</b>	<b>Nil</b>	<b>Nil</b>

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

The trading in Tavernier Resources Limited Shares is permitted in the dematerialized form, as per notification issue by the Securities and Exchange Board. The Equity Shares of the Company are actively traded on Bombay Stock Exchange. International Security Identification No. INE355H01015.

(n) **Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity: Nil**

(o) **Non-Mandatory Requirements:**

The Company is not yet implementing the non – mandatory requirements under Clause 49 of the Listing Agreement. However, adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.



**DECLARATION**

**ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO CLAUSE 49 (i) (d) (ii) OF THE LISTING AGREEMENT**

As the Chief Executive Officer of Tavernier Resources Limited and as required by Clause 49 (i) (d) (ii) of the Listing Agreement, I hereby declare that all the Board Members and the Senior Management personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics for the Financial Year 2012 -13

**FOR AND ON BEHALF OF THE BOARD**

**Place : Mumbai  
Date : 12th August, 2013**

**Sd/-  
Sudhir M. Naheta  
Managing Director**

**CEO/ CFO CERTIFICATE**

We, (i) Sudhir Milapchand Naheta, Managing Director & CEO and (ii) Prasad S Parkar, CFO of the Company to the best of our knowledge and belief certify that:-

We have reviewed the financial statements viz., balance sheet, profit & loss account with all the notes to accounts and the cash flow statement for the financial year ended 31<sup>st</sup> March 2013 and that to the best of our knowledge, information and belief:

- i. these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made.
- ii. the financial statements and other financial information included in this report present a true and fair view of the company's affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations and full explanation has been given for any material departure in compliance of Accounting Standards.
- iii. no transactions entered into by the company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.

We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be to rectify the deficiencies;

We have indicated to the Auditors and the Audit Committee:

- a) Significant changes in the Company's internal control over the financial reporting during the year;
- b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- c) Instances of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2013**

**Sd/-**  
**SUDHIR M. NAHETA**  
**Managing Director & CEO**

**Sd/-**  
**Prasad S Parkar**  
**CFO**





**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of:  
Tavernier Resources Limited  
209, Embassy Centre  
Nariman Point,  
Mumbai – 400021.

We have examined the compliance of conditions of Corporate Governance of **TAVERNIER RESOURCES LIMITED** for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement(s).

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**SONAL KOTHARI & ASSOCIATES**

**Place : Mumbai**  
**Date: 12<sup>th</sup> August, 2013**

**Sd/-**  
**Sonal Praful Kothari**  
**Proprietor**  
**CP No. 8769**

**AUDITORS' REPORT****To the Members of Tavernier Resources Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of Tavernier Resources Limited, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

**Sd/-**

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

**Place : Mumbai**  
**Date : 25<sup>th</sup> May, 2013**



**ANNEXURE TO THE AUDITOR'S REPORT**  
(Referred to in paragraph 1 thereof)

**i. In respect of Fixed Assets –**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management at reasonable intervals during the year. We are informed that no material discrepancies were noticed by the management on such verification.
- c. Based on our scrutiny of the records of the Company and the information & explanation received by us, we report that there was no sale of fixed assets during the year. Hence, the question of reporting whether the sale of any substantial part of fixed assets has affected the going concern of the company does not arise.

**ii. In respect of Inventories-**

- a. As explained to us, physical verification of inventories has been conducted during the year by the management at reasonable intervals.
- b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c. In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.

**iii.** The Company has not granted any loans to companies, firms or other parties covered in the Register maintained u/s.301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) paragraph 4(iii) of the order are not applicable.

**iv.** In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control.

**v.** Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.

In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

**vi.** In our opinion and according to the information and explanations given to us, since the Company has not accepted any deposits from public within the meaning of section 58-A, 58AA or any other provision of the Act, the question of compliance with the Provisions of section 58A, 58AA or any other provisions of the Act do not arise.

**vii.** In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

**viii.** As informed to us, the Central Government has not prescribed the maintenance of Cost records under section 209(1)(d) of the Companies Act, 1956.

**ix. a.** According to the records of the company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other statutory dues applicable to it.

**b.** According to, information & explanation given to us, there were no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, cess & other statutory dues which remained outstanding as at 31<sup>st</sup> March, 2013 for a period more than six months from the date they became payable.



- x.** According to the information and explanation given to us, the Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the financial year 2011-12, the company has incurred a loss of ₹ 15,92,888/-.
- xi.** Based on our audit procedures and on the information and explanations given by the management, we are of opinion that the company has not defaulted in repayment of dues to banks.
- xii.** According to the information and explanation given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii.** In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the Company is neither a chit fund nor a nidhi/mutual benefit society. Hence, in our opinion, the requirements of Para 4 (xiii) of the Order do not apply to the Company.
- xiv.** In our opinion and as per records produced before us and explanation given to us, the Company is dealing in or trading in shares, securities, debentures and other investments and has maintained appropriate and timely records with respect to such activity. Such activities have been dealt by the Company in its own name.
- xv.** According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi.** According to the records of the Company, the Company has not given any term loan. Hence, comments under the clause are not required.
- xvii.** 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 raised on short-term basis have been used for long-term investment by the company. Such activities have been dealt by the Company its own name.
- xviii.** According to the records of the Company and the information and explanations provided by the management, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act.
- xix.** No debentures have been issued by the Company during the year and hence, the question of creating securities in respect thereof does not arise.
- xx.** The Company has not raised any money by public issues during the period covered by our Audit report.
- xxi.** Based upon the audit procedures performed and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For HAREN SANGHVI & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**Sd/-**

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

**Place : Mumbai**

**Date : 25<sup>th</sup> May, 2013**



**TAVERNIER RESOURCES LIMITED**

**TAVERNIER RESOURCES LIMITED**  
**Registered Office : 209, Embassy Centre, Nariman Point, Marine Drive, Mumbai - 400 021.**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2013**

(₹ In Lacs)

	Note No.	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a Share Capital	1	598.19	598.19
b Reserves and Surplus	2	114.52	44.92
<b>Shareholder's Funds</b>		<b>712.71</b>	<b>643.11</b>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current Liabilities</b>			
a. Other Non-Current Liabilities	3	9.83	-
<b>4 Current Liabilities</b>			
a. Other Current Liabilities	4	9.54	1.07
b. Short term Provisions	5	16.38	
<b>Current Liabilities</b>		<b>25.92</b>	<b>1.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>748.46</b>	<b>644.18</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
a. Fixed Assets		30.50	0.63
(i) Tangible assets	6	30.12	0.30
(ii) Intangible assets	7	0.38	0.34
b. Non-Current Investments	8	176.76	143.67
c. Deferred Tax Assets (Net)	9	6.53	6.53
d. Long term Loans and Advances	10	39.99	27.92
e. Other non-current assets	11	2.95	1.39
<b>Non-Current Assets</b>		<b>256.73</b>	<b>180.14</b>
<b>2 Current Assets</b>			
a. Trade Receivables	12	-	239.69
b. Cash and bank balances	13	352.38	154.09
c. Short term loans and advances	14	139.35	70.27
<b>Current Assets</b>		<b>491.73</b>	<b>464.04</b>
<b>TOTAL ASSETS</b>		<b>748.46</b>	<b>644.18</b>

See accompanying notes forming part of the financial statements

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

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

**Sd/-**  
**Haren Sanghvi**  
**Proprietor**  
Membership No. 109246  
Mumbai  
Dated : 25th May 2013

**Sd/-**  
**Mr. Sudhir Naheta**  
(Managing Director)

**Sd/-**  
**Mrs. Rajkumari Naheta**  
(Director)



TAVERNIER RESOURCES LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2013

(Figures in ₹ Lacs)

	Note No.	Year Ended 31 <sup>st</sup> March 2013	Year Ended 31 <sup>st</sup> March 2012
Revenue from operations	15	293.69	327.63
Other Income	16	31.80	35.22
<b>Total Revenue</b>		<b>325.49</b>	<b>362.85</b>
<b>Expenses:</b>			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	17	179.93	346.35
Change in inventories of finished goods, work-in-progress and Stock in Trade		-	-
Employee benefits expense	18	8.02	2.21
Finance Cost		-	-
Depreciation expense	5&6	9.63	0.22
Other Expenses	19	41.93	36.53
<b>Total Expenses</b>		<b>239.51</b>	<b>385.31</b>
<b>Profit/ (Loss) before tax</b>		<b>85.98</b>	<b>(22.46)</b>
Income Tax Expenses:			
Current Tax		16.38	-
MAT credit entitlement		-	-
Deferred Tax		-	6.53
Tax of Earlier Years		-	-
Profit for the year from continuing operations		<b>69.60</b>	(15.93)
<b>Profit/ (Loss) for the year</b>		<b>69.60</b>	<b>(15.93)</b>
Earning per equity share of Rs. 10 each		1.16	(0.27)
Basic/ Diluted earnings per share		1.16	(0.27)

See accompanying notes forming part of the financial statements

For Haren Sanghvi & Associates

Chartered Accountants

Firm Registration No. 120743W

For and on behalf of Board of Directors

Sd/-

**Haren Sanghvi**  
Proprietor

Membership No. 109246

Mumbai

Dated : 25th May 2013

Sd/-

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

Sd/-

**Mrs. Rajkumari Naheta**  
(Director)





TAVERNIER RESOURCES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2013

(₹ In Lacs)

	Year Ended 31 <sup>st</sup> March 2013	Year Ended 31 <sup>st</sup> March 2012
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	85.98	(22.46)
Adjustment for:		
Depreciation	9.63	0.22
Interest earned on Fixed Deposits	(18.25)	(20.92)
Dividend Income	(3.16)	(2.98)
<b>Operating Profit Before Working Capital Change</b>	<b>74.20</b>	<b>(46.14)</b>
Adjustment for:		
(Increase)/Decrease in Short Term Loans & Advances	(69.08)	(64.48)
(Increase)/Decrease in Long Term Loans & Advances	87.93	6.33
(Increase)/Decrease in Trades & Other Receivables	239.69	(239.69)
Increase/(Decrease) in Current Liabilities	8.47	(4.05)
Increase/(Decrease) in Non Current Liabilities	9.83	-
<b>Cash Generated from Operations</b>	<b>351.04</b>	<b>(348.02)</b>
Less:		
Direct tax Paid	(100.00)	(17.50)
Extraordinary item & Prior Period (Income)/Expenses	-	-
<b>Net cash from operating activity (A)</b>	<b>251.04</b>	<b>(365.52)</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Sale of Investments	-	45.31
Purchase of Investments	(33.10)	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(39.51)	(0.57)
Interest earned on FD	16.69	21.05
Dividend Received	3.16	2.98
<b>Net cash flow from investing activities (b)</b>	<b>(52.75)</b>	<b>68.77</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Loan received	-	-
Loan Repaid back	-	-
<b>Net cash flow from investing Activities ( C )</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>198.29</b>	<b>(296.76)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>154.09</b>	<b>450.85</b>
<b>Cash and cash equivalents at the end of the year (refer Note- 13)</b>	<b>352.38</b>	<b>154.09</b>

For Haren Sanghvi & Associates

Chartered Accountants  
Firm Registration No. 120743W

Sd/-  
Haren Sanghvi  
Proprietor

Membership No. 109246  
Mumbai  
Dated : 25th May 2013

For and on behalf of Board of Directors

Sd/-  
Mr. Sudhir Naheta  
(Managing Director)

Sd/-  
Mrs. Rajkumari Naheta  
(Director)





**TAVERNIER RESOURCES LIMITED**

**NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT**

**A) SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation of financial statements**

The accompanying financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting, and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 ('the Rules') and the requirements of the Companies Act, 1956 ('the Act'), to the extent applicable to the Company. The financial statements are presented in Indian Rupees.

**b) Use of Estimate**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities on the date of the financial statement. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**c) Depreciation**

Depreciation on fixed assets has been provided on WDV method at the rates prescribed in schedule XIV of the Companies Act, 1956 on a pro rata basis from the date the asset is ready to use till the date of sale.

**d) Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**e) Foreign Currency Transactions**

Transaction in foreign currency is recorded at the exchange rates prevailing at the time of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in the determining net profit for the period in which the transaction is settled. Monetary items denominated in the foreign currencies at the yearend are restated at year end rates.

**f) Investments**

All the Investments have been valued at cost less any provisions for permanent diminution in value.

**g) Inventories**

Inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any.

As at the end of reported year company did not hold any inventory and hence valuation process has not been carried out.

**h) Revenue recognition**

Items of revenue have been recognised in accordance with the Accounting Standard (AS-9). Accordingly wherever there are uncertainties in the ascertainment /realisation of income, the same is not accounted for.

Income is accounted for on accrual basis.

**i) Employee Benefits**

- i. The company's contribution to provident fund in accordance with the Employee's Provident and Misc. Provision Act 1952 is not applicable.
- ii. The liability for gratuity to be provided in accordance with the provisions of the Payment of Gratuity Act 1972 is not applicable.

**j) Provision for Current and Deferred Tax**

Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income tax Act, 1961.

Deferred tax resulting from timing difference between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a reasonable certainty that the deferred tax assets will be adjusted in future.

**k) Provisions and Contingencies**

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Contingent liabilities, if any are not recognised and are disclosed in the Notes on Accounts.

**l) Segment Reporting**

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



TAVERNIER RESOURCES LIMITED

NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2013

(Currency: Indian Rupees)

(Figures in ₹ Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>B) Notes forming part of Balance sheet</b>		
<b>1 Share Capital</b>		
<b>Authorised capital</b> 7,000,000 Equity Shares of Rs. 10/- each (Previous Year: 7,000,000 Equity Shares of Rs. 10/- each)	700	700
<b>Issued, Subscribed &amp; Paid Up</b> 5,991,900 Equity Shares of Rs. 10/- each fully paid up (Previous year: 5,991,900 Equity Shares of Rs. 10/- each fully paid up)	599.19	599.19
<b>Less: Calls unpaid (Due by others)</b> 2700 Equity shares of Rs. 10/- each, calls unpaid of Rs. 6.67/- each (Previous Year: 2,700 Equity shares of Rs. 10/- each, calls unpaid of Rs. 6.67/- each)	0.18	0.18
10900 Equity shares of Rs. 10/- each, calls unpaid of Rs. 7.50/-each (Previous Year: 2,700 Equity shares of Rs. 10/- each, calls unpaid of Rs. 7.50/- each)	0.82	0.82
	<b>598.19</b>	<b>598.19</b>

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

Name of shareholder	As at 31st March 2013		As at 31st March 2012	
	Number of equity share	% of holding	Number of equity share	% of holding
Sudhir Milapchand Naheta	3,177,325	53.03%	3,177,325	53.03%
Rajkumari Naheta	1,064,900	17.77%	1,064,900	17.77%

( ₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>2 Reserve and Surplus</b>		
<b>General Reserve</b>		
As per Last Balance Sheet	10.00	10.00
<b>Profit &amp; Loss Account</b>		
As per Last Balance Sheet	34.92	50.84
Add : Profit / Loss for the year	69.60	(15.93)
	104.52	34.92
	<b>114.52</b>	<b>44.92</b>



TAVERNIER RESOURCES LIMITED

NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2013

(₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>3 Long term borrowings</b>		
<b>Loan from Bank</b>		
<b>Secured</b>		
Car Loan	9.83	-
Secured against Motor Car	-	-
<b>Total</b>	<b>9.83</b>	<b>-</b>

(₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>4 Other Current Liabilities</b>		
Provision for Expenses	0.35	0.25
Taxes Payable	0.74	0.71
Creditors for Expenses	0.28	0.11
Current maturities of long-term debt	8.17	-
	<b>9.54</b>	<b>1.07</b>

(₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>5 Short Term Provisions</b>		
Provision for Tax	16.38	-
	<b>16.38</b>	<b>-</b>

**6 Tangible assets**

(₹ in Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at 1 <sup>st</sup> April 2012	Additions	Disposals	As at 31 <sup>st</sup> March 2013	As at 1 <sup>st</sup> April 2012	For the year	Relating to Disposals	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012	
Furniture & Fixture	0.06	-	-	0.06	0.02	0.01	-	0.03	0.03	0.03	
Computer	0.74	0.07	-	0.81	0.48	0.12	-	0.60	0.21	0.26	
Motor Car	-	39.24	-	39.24	-	9.35	-	9.35	29.89	-	
<b>Total</b>	<b>0.80</b>	<b>39.31</b>	<b>-</b>	<b>40.10</b>	<b>0.50</b>	<b>9.48</b>	<b>-</b>	<b>9.98</b>	<b>30.12</b>	<b>0.30</b>	
Previous year	0.63	0.16	-	0.79	0.35	0.15	-	0.50	0.29	0.06	

**7 Intangible assets**

(₹ in Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at 1 <sup>st</sup> April 2012	Additions	Disposals	As at 31 <sup>st</sup> March 2013	As at 1 <sup>st</sup> April 2012	For the year	Relating to Disposals	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012	
Computer Software	0.41	0.20	-	0.60	0.07	0.16	-	0.22	0.38	0.13	
<b>Total</b>	<b>0.41</b>	<b>0.20</b>	<b>-</b>	<b>0.60</b>	<b>0.07</b>	<b>0.16</b>	<b>-</b>	<b>0.22</b>	<b>0.38</b>	<b>0.13</b>	
Previous year	-	0.41	-	0.41	-	0.07	-	0.07	0.34	0.41	



TAVERNIER RESOURCES LIMITED  
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2013

( ₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>8 Non Current Investment</b>		
Investments in Equity instruments (Quoted)	176.76	143.67
	<b>176.76</b>	<b>143.67</b>

( ₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>9 Deferred Tax Asset</b>		
Deferred Tax Asset	6.53	6.53
Less: Deferred Tax Liability	-	-
	<b>6.53</b>	<b>6.53</b>

( ₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>10 Long Term Loans and Advances</b>		
Unsecured, considered good		
Security Deposits	5.51	5.26
Advance Income Tax/ Tax Deducted at Source (Net of Provision Nil, Previous year Rs.1,090,470)	32.80	20.99
Income Tax Refundable	1.67	1.67
	<b>39.99</b>	<b>27.92</b>

( ₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>11 Other Non Current Assets</b>		
Interest accrued but not due	2.95	1.39
	<b>2.95</b>	<b>1.39</b>

( ₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>12 Trade Receivables</b>		
(Unsecured, considered good)		
Outstanding for more than six months	-	-
Others	-	239.69
	<b>-</b>	<b>239.69</b>



TAVERNIER RESOURCES LIMITED

NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2013

( ₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>13 Cash and bank balances</b>		
<b>Cash and Cash Equivalent</b>		
Cash on hand	0.39	0.49
Balances with Banks	5.76	34.52
Fixed Deposit with banks *	346.23	119.08
	<b>352.38</b>	<b>154.09</b>

( ₹ in Lacs)

	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
<b>14 Short terms loans and advances</b>		
(Unsecured, considered good)		
Prepaid Expenses	0.01	0.04
Share Broking Agents	139.34	70.23
	<b>139.35</b>	<b>70.27</b>

( ₹ in Lacs)



TAVERNIER RESOURCES LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

( ₹ in Lacs)

	For the Year Ended 31 <sup>st</sup> March 2013	For the Year Ended 31 <sup>st</sup> March 2012
<b>15 Revenue from operations</b>		
Sale of Diamonds	193.80	374.58
Profit/ Loss in Shares & Derivatives Transactions	96.73	(49.93)
Dividend	3.16	2.98
Sale of Yarn	-	-
	<b>293.69</b>	<b>327.63</b>

( ₹ in Lacs)

	For the Year Ended 31 <sup>st</sup> March 2013	For the Year Ended 31 <sup>st</sup> March 2012
<b>16 Other Income</b>		
Interest Income	18.25	21.79
Foreign Exchange Fluctuations	13.55	13.34
Prior Period Items	-	0.02
Discount Received	-	0.07
Miscellaneous Income	0.00	-
	<b>31.80</b>	<b>35.22</b>

( ₹ in Lacs)

	For the Year Ended 31 <sup>st</sup> March 2013	For the Year Ended 31 <sup>st</sup> March 2012
<b>17 Purchase of Stock-in-Trade</b>		
Diamonds Purchases	179.55	345.92
Freight Charges	0.38	0.43
	<b>179.93</b>	<b>346.35</b>

( ₹ in Lacs)

	For the Year Ended 31 <sup>st</sup> March 2013	For the Year Ended 31 <sup>st</sup> March 2012
<b>18 Employee benefits expense</b>		
Salaries, bonus, allowances and other benefits	8.02	2.20
Staff Welfare Expenses	-	0.01
	<b>8.02</b>	<b>2.21</b>

( ₹ in Lacs)

	For the Year Ended 31 <sup>st</sup> March 2013	For the Year Ended 31 <sup>st</sup> March 2012
<b>19 Other Expenses</b>		
AGM Expenses	0.24	0.08
Auditors Remuneration	6.24	6.12
Interest on Car Loan	1.82	-
Miscellaneous Expenses	23.74	20.14
Professional Expenses	9.90	10.19
	<b>41.93</b>	<b>36.53</b>



TAVERNIER RESOURCES LIMITED

NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

(₹ in lacs)

	For the Year Ended 31 <sup>st</sup> March 2013	For the Year Ended 31 <sup>st</sup> March 2012
<b>20 Auditors Remuneration</b>		
1. Audit Fees	6.24	6.12
2. As adviser, Or in any other capacity, In respect of-		
i) Taxation Matters.	0.34	0.60
ii) Company Law Matters.	3.03	4.08
iii) Other Services.	5.20	4.47
iv) Reimbursement of Expenses	0.02	0.05

**21 Foreign Exchange Earning and Outgo**

Additional information pursuant to the provisions of Paragraph 4D of Part ii of schedule VI of the Companies Act, 1956

(₹ in lacs)

Sr. No.	Particulars	2012-13	2011-12
A	Earnings in Foreign Exchange	207.26	387.89
B	Expenditure in Foreign Exchange	0.12	0.04
C	Net Earnings in Foreign Exchange (A-B)	207.14	387.85



**TAVERNIER RESOURCES LIMITED**

**NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013**

( ₹ in Lacs)

**22. Earnings Per Share (EPS)**

In terms of Accounting Standards (AS-20) issued by the Institute of Chartered Accountants of India, the Calculation of EPS is given below: -

Particulars	2012-13	2011-12
Profit/(Loss) after tax (₹ In lacs)	69.60	(15.93)
Total No of equity shares outstanding at the end of the year (Nos in lacs)	59.92	59.92
Weighted average No. of equity Shares Outstanding during the year (Nos in lacs)	59.82	59.82
Basic and Diluted EPS (Rs.)	1.16	(0.27)

**23. Related Party Disclosure**

As per AS-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosures of transaction with the related parties as defined in the Accounting Standard are given below.

I. Key Management Personnel:

- 1) Sudhir Naheta – Managing Director
- 2) Rajkumari Sudhir Naheta – Director

**There are no related party transactions during the year.**

**24. Segment Reporting:**

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

**TAVERNIER RESOURCES LIMITED**

Segment Reporting	(₹ in Lacs)												
	Particulars	Precious Stones		Shares & Derivatives		Unallocable		Total		2011-12	2012-13	2011-12	2011-12
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12				
Segment Revenue													
External Turnover/Income	207.35	387.99	134.69	(37.44)	-						342.04	350.55	
Inter Segment Turnover	-	-	-		-						-	-	
Gross Turnover/Income	207.35	387.99	134.69	(37.44)	-						342.04	350.55	
<b>Net Turnover/Income</b>	207.35	387.99	134.69	(37.44)	-						342.04	350.55	
Operating Expenses	193.70	357.00	37.96	12.49	36.16	28.09					267.82	397.58	
Depreciation	7.05	0.22	-	-	2.59	-					9.64	0.22	
Total	200.75	357.22	37.96	12.49	38.75	28.09					277.46	397.80	
<b>Segment Result Before Interest and Taxes</b>	6.60	30.77	96.73	(49.93)	(38.75)	(28.09)					64.58	(47.25)	
Interest Expense	-	-	-	-	-	-					-	-	
Interest Income	-	-	-	-	18.25	21.79					18.25	21.79	
Other Income	-	-	-	-	3.15	3.00					3.15	3.00	
<b>Profit before tax</b>	6.60	30.77	96.73	(49.93)	(17.35)	(3.30)					85.98	(22.46)	
Current tax	-	-	-	-	-	-					16.38	-	
Deferred tax	-	-	-	-	-	(6.53)					-	(6.53)	
<b>Profit after tax before extraordinary items</b>	6.60	30.77	96.73	(49.93)	(17.35)	3.23					69.60	(15.93)	
Extra ordinary items													
<b>Net Profit after Tax after extraordinary items</b>	6.60	30.77	96.73	(49.93)	(17.35)	3.23					69.60	(15.93)	
Other Information													
Segment Assets	35.76	245.57	316.10	213.90	407.50	195.62					759.36	655.09	
Segment Liabilities	18.00	-	-	-	28.65	11.98					46.65	11.98	
Capital Expenditure	39.51	0.57	-	-	-	-					39.51	0.57	
Depreciation/ amortization	7.05	0.08	-	-	2.59	-					9.64	0.08	
Non cash expenses other than Depreciation	-	-	-	-	-	-					-	-	



TAVERNIER RESOURCES LIMITED

NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2013

**25. Contingent Liabilities:**

As reviewed by management, there was no contingent liability as at the end of the Financial Year reported.

Fixed Deposit of Rs. 7,00,000 is pledged in favour of "President Of India- Development Commissioner Indore SEZ" on behalf of M/s. CT Cotton Yarn Limited.

The aforesaid Fixed Deposit is duly matured but is yet to be released by the said Authority. Balance of FDR as stated in Balance sheet is subject to confirmation from UCO Bank.

26. These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act 1956. Previous period figures have been recast/ restated to confirm to the classification of the current period.

**27. Micro, Small & Medium Enterprises:**

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

As Per Our Report of Even Date Attached

**For Haren Sanghvi & Associates**

Chartered Accountants

Firm Registration No. 120743W

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

**Sd/-  
Haren Sanghvi  
(Proprietor)**

Membership No. 109246

Mumbai

Dated : 25<sup>th</sup> May, 2013

**Sd/-  
Mr. Sudhir Naheta  
(Chairman & Managing Director)**

**Sd/-  
Mrs. Rajkumari Naheta  
(Director)**



**TAVERNIER RESOURCES LIMITED**

**Regd. Office: 209, Embassy Centre, Marine Drive, Nariman Point, Mumbai- 400021.**

**ATTENDANCE SLIP**

D.P. ID		NAME & ADDRESS OF THE REGISTERED SHAREHOLDER
Client Id/ Folio No.		
No. of Shares		

I / We certify that I / We am/ are a Member/ proxy for the member of the Company.

I/ We hereby record my presence at the Nineteenth Annual General Meeting of the Company at 1<sup>st</sup> Floor, Centre - 1 Building, World Trade Centre, Half Centrum Hall, WTC complex, Cuffe Parade, Mumbai - 400 005, on Thursday, 12<sup>th</sup> September, 2013 at 12.00 p.m.

\_\_\_\_\_  
Signature

Note: Please complete the Attendance Slip and hand it over at the entrance of the hall.  
Member/ Proxy attending the meeting should bring his/ her copy of the Annual Report for reference at the meeting.

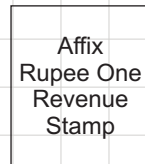
**PROXY FORM**

I/We, \_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_, being a member/ members of Tavernier Resources Limited, hereby appoint Shri/Smt. \_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_ as my / our proxy to attend and vote on my/our behalf at the 19<sup>th</sup> ANNUAL GENERAL MEETING of the Company, to be held at 1<sup>st</sup> Floor, Centre -1 Building, World Trade Centre, Half Centrum Hall, WTC complex, Cuffe Parade, Mumbai - 400 005, on Thursday, 12<sup>th</sup> September, 2013 at 12.00 p.m. and any adjournments thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

D.P. ID	
Client Id/ Folio No.	
No. of Shares	

Signature.....



.....

**Note:** Note: This instrument of proxy shall be deposited at the registered office of the company duly completed (by signing across the stamp) not less than 48 hours before the commencement of the meeting.



## **Book-Post**

If undelivered, please return to:

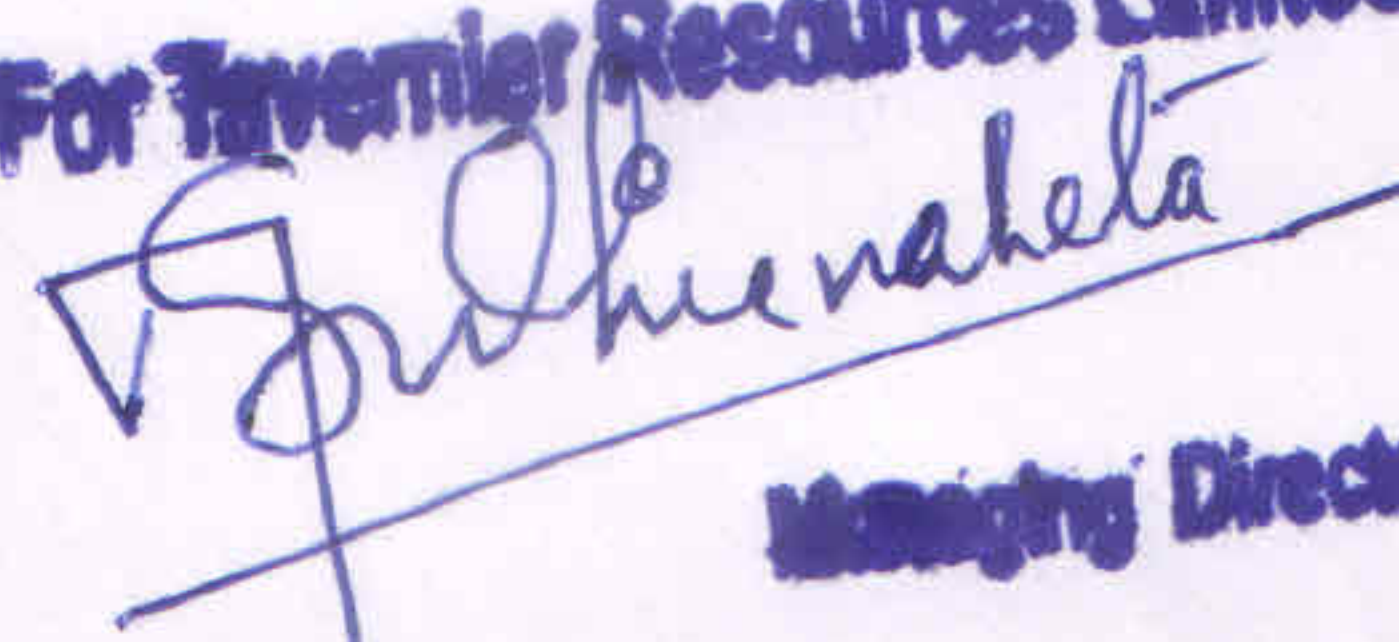

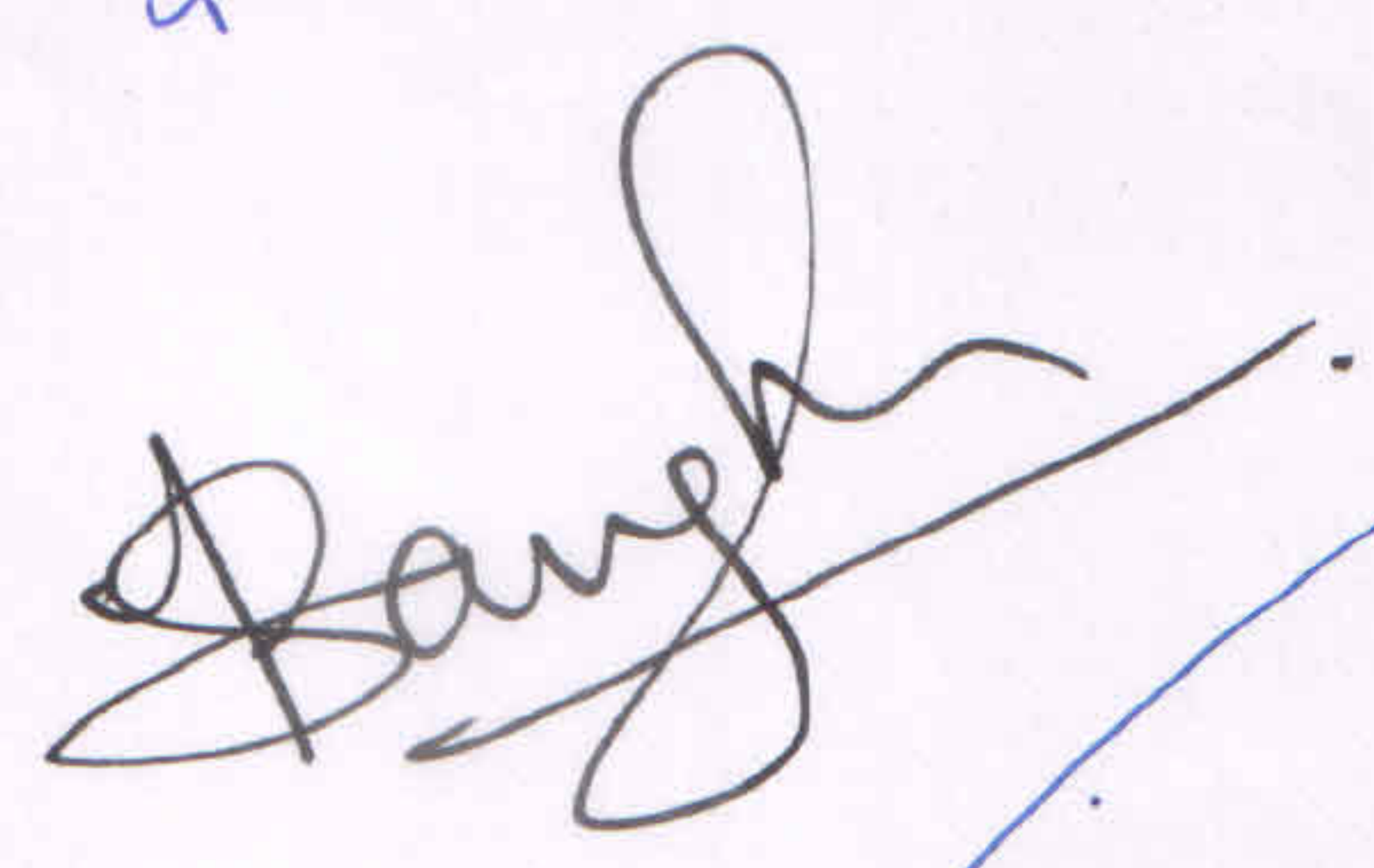
**TAVERNIER RESOURCES LIMITED**

209, Embassy Centre, Marine Drive,  
Nariman Point, Mumbai- 400021.



FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

NAME OF COMPANY	TAVERNIER RESOURCES LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED	31 <sup>st</sup> MARCH, 2013
TYPE OF AUDIT OBSERVATION	AUDIT REPORT IS UNQUALIFIED FOR THE PERIOD UNDER REPORT
FREQUENCY OF OBSERVATION	NIL
TO BE SIGNED BY	
CEO / MANAGING DIRECTOR (Mr. Sudhir M. Naheta)	<p>For Tavernier Resources Limited</p>  <p>Managing Director</p>
CFO (Mr. Prasad Parkar)	
AUDITOR OF THE COMPANY (Mr. Haren Sanghvi)	
AUDIT COMMITTEE CHAIRMAN (Mr. Pradeepkumar J. Jhaveri)	