

TAVERNIER RESOURCES LIMITED

CIN: L93290MH1994PLC193901

Regd. Office: Level 4, A-Wing, Dynasty Business Park, Andheri Kurla Road, Andheri East, J.B. Nagar, Mumbai, Maharashtra, India, 400059

Contact Number: +919558674210

Email: tavernier.resources@gmail.com; **Website:** - www.tavernier.in

Date: 05th September, 2025

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

Subject: Notice of 31st Annual General Meeting and Annual Report for the F.Y. 2024-25.
Scrip Code: 531190

Dear Sirs,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening 31st Annual General Meeting ('AGM') along with Annual Report of the Company for Financial Year 2024-25, being sent to the Members through electronic mode.

The AGM of the Company will be held on **Tuesday, 30th September, 2025 at 03:00 p.m.** 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.in.

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

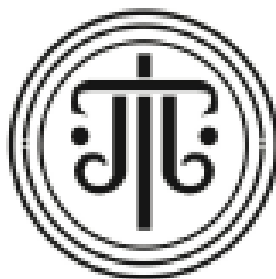
Thanking You,

Yours faithfully,

For Tavernier Resources Limited

Mokshaben Ravjibhai Patel
Whole- Time Director
DIN: 10712712

TAVERNIER RESOURCES LIMITED



TAVERNIER

— RESOURCES LIMITED —

Creating Memories

31st ANNUAL REPORT

2024-2025

31st ANNUAL REPORT 2024-2025
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31st ANNUAL REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

WHOLE- TIME DIRECTOR

Ms. Mokshaben Ravjibhai Patel

NON-EXECUTIVE DIRECTOR

Mr. Prashant Kanubhai Modi

INDEPENDENT DIRECTORS

Mr. Parimal Suryakant Patwa

Mr. Harsh Kothari

Ms. Sona Bachani

CHIEF FINANCIAL OFFICER

Mr. Anil Agarwal

COMPLIANCE OFFICER AND COMPANY SECRETARY

Ms. Nehal Hareshbhai Kothari

STATUTORY AUDITORS

M/s. S. V. Agrawal & Co.

FRN: 0100164W

INTERNAL AUDITOR

Mr. ANIL AGARWAL

BANKERS

HDFC Bank

REGISTERED OFFICE

Level 4, A-Wing, Dynasty Business Park, Andheri Kurla Road,
Andheri East,
Mumbai, Maharashtra, 400059

CORPORATE OFFICE

A 37, Capital Commercial Centre, Near Sanyas Ashram,
Opp Townhall, Ashram Road, Ahmedabad,
Gujarat, India, 380009

WEBSITE

www.tavernier.in

CORPORATE IDENTIFICATION NUMBER

L93290MH1994PLC193901

REGISTRARS & TRANSFER AGENTS

MUFG Intime India Pvt. Ltd C

101, 247 Park, L.B.S, Marg,

Vikhroli (West), Mumbai,

Maharashtra, 400083

Tel. No.: 022 - 49186270

Fax: 022 - 49186060

Email: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

INVESTORS HELPDESK

E-Mail: tavernier.resources@gmail.com.

Contact No.: 9558674210

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of TAVERNIER RESOURCES LIMITED (the "Company") will be held on **Tuesday, 30th September, 2025 at 03:00 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, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider re-appointment of Ms. Mokshaben Ravjibhai Patel (DIN: 10712712) as Director, who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider appointment of M/s. H.S. Jani & Associates, Chartered Accountants, (Firm Registration Number: 127515W), as Statutory Auditors of the Company and authorize Board of Directors to fix the remuneration.

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. H.S. Jani & Associates, Chartered Accountants, (Firm Registration Number: 127515W), be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting at a remuneration of Rs. 65,000/- 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. **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

"RESOLVED THAT pursuant to provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder and Memorandum and Articles of Association of the Company, approval of the members of the Company be and is hereby

accorded to increase the Authorised Share Capital of the Company from Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the increased authorized equity share capital shall rank pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and Memorandum and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and replace the following: -

“V. The Authorised Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.”

“RESOLVED FURTHER THAT the approval of members of the Company, be and is hereby accorded to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file applicable forms with the Registrar of Companies.”

5. ALTERATION IN MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF COMPANY:

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013 ('the Act') and Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies, the consent of the members be and is hereby accorded for effecting the addition in the existing Main Object Clause of the Memorandum of Association (the "MOA") of the Company by adding sub clause 3 to the Clause III (A) of the MOA as under:

3. To carry on the business of producing, directing, editing, distributing, and marketing films, documentaries, short films, television shows, web series, and all other forms of audio-visual content and this includes the creation, acquisition, and licensing of intellectual property rights associated with such content and to establish, manage, and operate film production houses, studios, and related facilities, providing all necessary equipment, services, and expertise required for film production, including cinematography, sound recording, editing, animation, and visual effects and to acquire, create, buy, sell, or license copyrights, trademarks, patents, and other intellectual property rights related to the creation, production, and distribution of films, television programs, and digital media and to engage in the business of film distribution, covering theatrical, digital, television, and satellite distribution, film production, post-production, marketing, promotion, and advertising, including organizing film festivals, premieres, and related events and will acquire, sell, license, or syndicate distribution rights for films, television programs, and multimedia content, both domestically and internationally.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

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

Sd/-

Place: Mumbai
Date: 05/09/2025

Mokshaben Ravjibhai Patel
Whole-Time Director
DIN: 10712712

NOTES:

1. The Ministry of Corporate Affairs has vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 09/2023 dated 25th September, 2023 and the General Circular No. 09/2024 dated 19th September, 2024 (hereinafter collectively to be referred as the “MCA circulars”) and SEBI Circular dated 3rd October, 2024 issued by the Securities Exchange Board of India (“SEBI Circular”) allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 31st Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice.
2. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.tavernier.in. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
3. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate / Institutional members are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: info@csnayan.com, with a copy marked to helpdesk.evoting@cdslindia.com. The scanned image of the above-mentioned documents should be in the naming format “TRL, 31st Annual General Meeting”.
4. (i) Information regarding appointment/reappointment of Director as per SEBI Listing Regulations and Secretarial Standards and (ii) Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(5) of the SEBI Listing Regulations is annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.

7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. The Members can join the AGM through the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI Listing Regulations (as amended from time to time), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 24, 2025 shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 24, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on Saturday, September 27, 2025 at 9.00 a.m. and will end on Monday, September 29, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in Demat mode as on the Cut-off date i.e. Wednesday, September 24, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 24, 2025.
- vi. The Company has appointed Secretarial Auditor Mr. Nayan Prafulbhai Pitroda Proprietor of M/s. Pitroda Nayan & Co. (Membership No. A58473 & Certificate of Practice No. 23912), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

12. PROCESS FOR THOSE MEMBERS WHOSE EMAIL ARE NOT REGISTERED:

- i. For members holding shares in Physical mode please provide necessary details like Folio No., Name of shareholder to M/s. MUFG Intime India Private Limited, the Company's Registrar and Share Transfer Agent.
- ii. Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

13. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:

- i. The voting period begins on Saturday, September 27, 2025 at 9.00 a.m. and ends on Monday, September 29, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 24, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public noninstitutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby,





not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to aforesaid SEBI Circular dated December 9, 2020, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services 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-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 2. If the user is 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://www.evoting.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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the

	<p>OTP received on registered email id/ mobile number and click on login. 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

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 toll free no.: 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 1800 21 09911

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com/
- Click on "Shareholders" module.
- Now Enter your User ID:
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the

	sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	<p>Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details fields.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of Tavernier Resources Limited.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” Module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at info@csnayan.com and to the Company at the email address tavernier.resources@gmail.com if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 or write to the Company Secretary. Contact details of Company Secretary are as at the top of notice.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

14. THE INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at tavernier.resources@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote evoting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or any other person authorized by the Chairperson.

16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tavernier.in and on the website of CDSL i.e. www.cdslindia.com within two working days of conclusion of the 31st Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

17. INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM

As per Regulation 36(3) of SEBI (LODR) Regulations, 2015, the brief resume, experience and other details pertaining to the Directors seeking appointment/ re-appointment in the ensuing Annual General Meeting are furnished below:

Particulars	Ms. Mokshaben Ravjibhai Patel
Director Identification Number	10712712
Age	26 Years
Date of Birth	27/07/1998
Date of appointment	27/07/2024
Qualifications	Bachelor of Computer Applications (BCA)
Brief Resume	She has a Bachelor's Degree BCA (Computers) and having experience of almost 6 years in the field of IT Industry. She has an Excellent and Strong communication, analytical and problem-solving skills.
Terms and Conditions of appointment	Appointed as Whole-Time Director for a period of Three years from 27 th July, 2024 to 26 th July, 2027.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	Rs. 2,70,000
Date of first appointment on the Board	27/07/2024
Number of meetings of the Board attended during the financial year 2024- 25	8
Nature of Expertise in Specific Functional Area	She has experience of 6 Years in IT Industry
Directorship held in other companies (As on 31 st March, 2025)	None
Chairmanships/Memberships of the Committees of the Board of Directors of other Companies (As on 31st March, 2025)	None
Listed entities from which the Director has resigned in the past three years.	-
Shareholding of Director (As on 31st March, 2025)	NIL
Relationship between Directors inter-se	NA

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,
2013:**

ITEM NO: 3

M/s. S. V. Agrawal & Co., has been appointed as Statutory Auditor on 02nd June, 2025 to fill casual vacancy caused by the resignation of M/s. Parekh Sharma & Associates, Chartered Accountants dated May 14, 2025 to hold office till the conclusion of ensuing Annual General Meeting of the Company to be held for the Financial Year ended 31st March, 2025.

The Audit committee and Board of Directors have recommended appointment of M/s. H.S. Jani & Associates, Chartered Accountants, (Firm Registration Number: 127515W), as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting subject to the approval of the members of the Company in place of retiring auditors.

M/s. H.S. Jani & Associates, Chartered Accountants, (Firm Registration Number: 127515W), is engaged in the field of Audit and Assurance function as well as tax planning and consultation in Taxation field since 2006. The firm is a proprietorship firm, the proprietor having a wide experience of around 20 years in the field of Taxation and Assurance function.

The remuneration payable to the statutory auditors for the financial year 2025-26 has been fixed as Rs.65,000 per annum plus applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

M/s. H.S. Jani & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139 and Section 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the ordinary resolution as per Item No. 3 of the accompanying notice for approval of the members of the Company. None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the resolution as in Item No. 3 except by way of their shareholding.

ITEM NO: 4

The present Authorised Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 05th September 2025, had accorded its approval for increasing the Authorised Share Capital from existing Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of 10,00,000 (Ten Lakhs) additional equity shares of Rs. 10/- each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the

Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal to increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution except by way of their shareholding. The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution in Item no. 4.

ITEM NO: 5

In order to make the main object clause of the Memorandum of Association (MOA) comprehensive and to include new activities to be undertaken by Company as main object as mentioned in the resolution above, it is proposed to add new object in the main object clause of the Memorandum of Association of the Company. Therefore, there is need to alter the present objects mentioned in Main Object Clause III of MOA by adding of new sub-clauses as 3 in the main object Clause of the Memorandum of Association of the Company.

The principal business of the Company at present is of Event Management and Social Media Marketing. However, the Board feels that Company should also commence different business operations by undertaking new activities in related sectors as stated in the above resolution for the growth and expansion of its business.

The proposed addition to the main object clause is intended to encompass activities related to film making and allied services, thereby enabling the Company to diversify and expand its scope of operations in line with emerging market opportunities. We assure you that this decision has been thoroughly deliberated upon by the Board of Directors, taking into account the long-term interests of the company and its stakeholders. Accordingly, the Special Resolution as embodied in the Notice is proposed by the Board of Directors for consideration and approval of the shareholders.

None of the Directors or Key Managerial Personnel or their relatives is, directly or indirectly, concerned or interested, financial or otherwise, in the proposed resolution except to the extent of their shareholding. The Board accordingly recommends the Special Resolution set forth in the Notice in Item no. 5 for approval of the Members.

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

Sd/-

Place: Mumbai
Date: 05/09/2025

Mokshaben Ravjibhai Patel
Whole-Time Director
DIN: 10712712

DIRECTORS' REPORT

Dear Member,

Your Director's have pleasure in presenting the 31st Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2025.

FINANCIAL RESULTS:

The audited financial statements of the Company as on March 31, 2025 are prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The Financial highlight is depicted below:

(Rs. In Lakhs, except Earnings per share)

Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
Revenue from operations	25.95	142.31
Other Income	267.70	8.83
Total Income	293.65	151.14
Less: Finance Costs	0.73	17.32
Less: Depreciation and amortization expense	0.25	0.22
Less: Purchase of traded goods	-	123.65
Less: Cost of Material Consumed	-	-
Less: Changes in inventories of finished goods, work-in-progress and stock -in-trade	-	-
Less: Employee benefit expense	12.18	9.43
Less: Doubtful Debt	-	-
Less: Other expenditure	12.85	21.27
Profit/(Loss) before Exceptional Items and Tax	267.64	(20.75)
Exceptional Items	-	-
Profit/(Loss) before Tax	267.64	(20.75)
Less: Tax Expenses	1.29	9.00
Profit/(Loss) after Tax	266.35	(29.75)

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the year under review company has revenue from operations of Rs. 25.95 Lakhs as against Rs. 142.31 Lakhs in the previous year. Other Income for the financial Year 2024-25 stood at Rs. 267.70 Lakhs as against Rs. 8.83 Lakhs in the previous year. The Company reported a Profit of Rs. 266.35 Lakhs for the financial year 2024-25 as compared to Loss of Rs. (29.75) Lakhs in the previous financial year.

TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

SHARE CAPITAL:

- **Authorised Capital:**

The Authorised Share Capital of the Company as on March 31, 2025 stood at Rs. 7,00,00,000 divided into 70,00,000 equity shares of Rs. 10 each.

- **Issued, Subscribed and Paid-up Capital:**

The Issued, Subscribed, and Paid-up Share Capital of the Company as on March 31, 2025 is Rs. 5,97,90,000, comprising of 59,79,000 equity shares of Rs.10 each.

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, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

- **Reclassification of Promoters**

On April 14, 2025, request for reclassification was submitted by the erstwhile promoters to the company due to completion of the open offer and as per Letter of offer dated June 06, 2024 pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulation 31A (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, the following promoter(s) were reclassified from the category of "Promoter" to "Public" category:

Name of Promoter(s)	No. of Shares Held Pre-Offer	% Shareholding Pre-Offer	No. of Shares Held Post-Offer	% Shareholding Post-Offer
Sudhir Milapchand Naheta	3315916	55.46%	0	0.00%
Rajkumari Naheta	0	0	0	0.00%

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, the members has approved the change in nature of business from Commercialization of Jewellery and Real Estate to Event Management and Social Media Marketing pursuant to special resolution passed through postal ballot. The results of the said postal ballot were declared on 31st March, 2025.

DIVIDEND:

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

PUBLIC DEPOSITS:

The 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

MATERIAL CHANGES AND COMMITMENTS:

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.

The following material changes and commitments have occurred during the financial year, which may affect the financial position of the Company:

- In accordance with the provisions of Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the following resolutions were approved through the postal ballot process, for which notice was dispatched on February 28, 2025 and the results were declared on March 31, 2025,
 - i. Shifting of the registered office from the state of Maharashtra to the state of Gujarat.
 - ii. Alteration in main object clause of the Memorandum of Association 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 effective during F.Y. 2024-25.

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, 2025, 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, 2025 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, 2025 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, 2025.

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

Contracts or arrangements with related parties referred to under Section 188 of the Act, entered into during the year under review, were on an arm's length basis. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, transactions are being reported in Form AOC-2 in terms of section 134 of the Act which is annexed as **Annexure II** to this Report.

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. The 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:

The 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, 2025. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective.

BOARD'S OPINION ON THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board of Directors is pleased to affirm its strong confidence in the integrity, expertise, and experience of the independent directors appointed during the year. Each appointee has demonstrated exceptional proficiency in their respective fields, bringing invaluable knowledge and strategic insight to the Board.

The appointment process involved a rigorous selection procedure, ensuring that candidates possessed not only the necessary skills and qualifications but also upheld the highest standards of ethical conduct and corporate governance. The Board believes that the independent directors appointed possess the integrity, objectivity, and independence required to make impartial judgments, safeguard shareholder interests, and effectively challenge management.

The diverse backgrounds and experiences of these directors, encompassing a wide range of industries and disciplines, significantly enhance the overall governance framework of the Company. Their professional expertise, combined with a deep understanding of the industry, ensures that the Board is well-equipped to navigate complex business challenges and drive the Company's long-term success.

In conclusion, the Board is confident that the independent directors appointed during the year will continue to make meaningful contributions to the Company's growth, governance, and overall success.

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 hosted on the Company's website viz. www.tavernier.in.

ANNUAL 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 February 28, 2025 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 familiarization 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- www.tavernier.in

AUDITORS AND AUDITOR'S REPORT:

I. STATUTORY AUDITOR & AUDITOR'S REPORT:

After the end of the Financial Year under review, M/s. Parekh Sharma & Associates, Chartered Accountant (Firm Registration No. 129301W), the statutory auditor of the company, tendered their resignation on May 14, 2025. The resignation was duly accepted by the Board of Directors at their meeting held on May 14, 2025 in compliance with the provisions of Section 140(2) of the Companies Act, 2013, and Rule 8 of the Companies (Audit and Auditors) Rules, 2014.

M/s. S. V. Agrawal & Co., has been appointed as Statutory Auditor to fill casual vacancy caused by the resignation of M/s. Parekh Sharma & Associates, Chartered Accountants by the board through

board meeting held on 02nd June, 2025 to hold office till the conclusion of ensuing Annual General Meeting of the Company to be held for the Financial Year ended 31st March, 2025.

Further, on the recommendations of the Audit Committee, the Board of directors of the Company subject to approval of the shareholders has appointed M/s. H.S. Jani & Associates, Chartered Accountants, (Firm Registration Number: 127515W), as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting subject to the approval of the members of the Company.

AUDITOR'S 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.

II. COST AUDIT:

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

III. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the company, at its meeting had on 10th April, 2025 has appointed M/s Pitroda Nayan & Co., Practising Company Secretary having Peer Review Certificate no. 5509/2024, to conduct Secretarial Audit for the Financial Year 2024-25 and 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as **Annexure IV** to this Report.

The said report contains observations or qualification which is mentioned as below:

Qualification	Explanation
Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2019 that there was delay by company in the submission of the Letter of Resignation for Chief Financial Officer (CFO), Mr. Krishna Mahadeo Sawant to the stock exchange. The resignation was effective as of January 2, 2025, however, due	The management acknowledges the delayed submission of the resignation letter of our former Chief Financial Officer, Mr. Krishna Mahadeo Sawant, to the stock exchange. However, due to inadvertent oversight, the Letter of Resignation was not filed within the stipulated 7-day timeline. The disclosure was

to inadvertence, the Letter of Resignation was not submitted within the required 7-day period. The filing with the stock exchange occurred on February 10, 2025.	eventually made on February 10, 2025. To prevent such instances in the future, the Company has reviewed and strengthened its internal compliance processes involved in regulatory filings.
Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2019 that there was delay by company in the submission of the Letter of Resignation for Whole-Time Company Secretary (CS) and Compliance Officer, Ms. Priyanka Chauhan to the stock exchange. The resignation was effective on January 2, 2025. However, due to inadvertence, the resignation letter was not submitted within the prescribed 7-day period. The filing with the stock exchange occurred on January 13, 2025.	The management acknowledges the delay in submission of the resignation letter of Ms. Priyanka Chauhan, Whole-Time Company Secretary and Compliance Officer, to the stock exchange. However, due to inadvertent oversight, the resignation letter was filed with the stock exchange on January 13, 2025, beyond the prescribed 7-day timeline. To prevent such instances in the future, the company has since strengthened its internal compliance processes to ensure timely disclosures in the future.

Accordingly, the Board assures the shareholders and stakeholders that the Company is committed to full adherence of all applicable laws, rules, and regulations, and continuous improvement in the compliance framework.

IV. INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the company, at its meeting had on 10th April, 2025, based on the recommendation of the Audit Committee, MR. ANIL AGARWAL, (M. No.: 057502) be and is hereby appointed as the Internal Auditors of the Company for the financial year 2024- 25 to fill the casual vacancy caused by the resignation of M/s. Singh Agrawal & Associates and on a remuneration decided by the Board.

COMPOSITION OF BOARD OF DIRECTORS

The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Sections 149 & 152 of the Companies Act, 2013.

As on March 31, 2025, the Board of Directors of the Company consists of five directors of which three are Independent Director. There is a representation of one independent women director. Following are the list of directors of Tavernier Resources Limited as on 31.03.2025.

NAME	DESIGNATION
Ms. Mokshaben Ravjibhai Patel	Whole Time Director
Mr. Parimal Suryakant Patwa	Independent Director
Mr. Harsh Kothari	Independent Director
Ms. Sona Bachani	Independent Director
Mr. Prashant Kanubhai Modi	Non-Executive - Non-Independent Director

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.

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Mokshaben Ravjibhai Patel, Whole-time Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended her re-appointment.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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, 2025 are as under:

- a) Mr. Parimal Suryakant Patwa
- b) Mr. Harsh Kothari
- c) Mrs. Sona Bachani

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.

CHANGES IN COMPOSITION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year and after end of the financial year till the date of the report, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel (KMP):

1. The Board of Directors of the Company, at their meeting held on July 27, 2024, has appointed Ms. Mokshaben Ravjibhai Patel (DIN 10712712) as an Additional Director and Whole-time Director, who was regularized in the Annual General Meeting held on 27th September, 2024.
2. The Board of Directors of the Company, at their meeting held on August 22, 2024, have approved Appointment of:
 - Mr. Parimal Suryakant Patwa [DIN: 00093852], Mr. Harsh Kothari [DIN: 09310696] and Ms. Sona Bachani [DIN: 10119435] as an Additional Non-Executive and Independent Directors, who were regularized in the Annual General Meeting held on 27th September, 2024.
 - Mr. Prashant Kanubhai Modi [DIN: 06998991] as Non-Executive and Non- Independent Director of the company, who was regularized in the Annual General Meeting held on 27th September, 2024.

3. The Board of Directors of the Company, at their meeting held on August 27, 2024, have approved Resignation of:
 - Mr. Aditya Shashikant Mhatre (DIN: 08279385), Mr. Mayur Jamnadas Vora (DIN: 08600211) and Mr. Shailesh Mavji Vora (DIN: 08711802) as the Independent directors of the Company, w.e.f. close of business hours on 26th August, 2024.
 - Mrs. Aditi Aditya Dugar (DIN: 02300703) and Mrs. Rajkumari Sudhir Naheta (DIN: 00172026) as the Executive directors of the Company, with effect from close of business hours on 23rd August, 2024.
4. The Board of Directors of the Company, at their meeting held on February 28, 2025, have approved resignation of Mr. Sudhir Milapchand Naheta (DIN: 00297863) as Managing director of the Company.
5. The Board of Directors of the Company, at their meeting held on January 22, 2025, have approved:
 - Resignation of Mr. Krishna Mahadeo Sawant from the post of Chief Financial Officer and Ms. Priyanka Sandeep Chauhan from the post of Company Secretary and Compliance Officer of the company with effect from 02nd January, 2025.
 - Appointment of Ms. Nehal Hareshbhai Kothari as the Company Secretary and Compliance Officer w.e.f 22nd January, 2025.
6. The Board of Directors of the Company, at their meeting held on May 02, 2025, has appointed Mr. Anil Agarwal as Chief Financial Officer w.e.f. May 02, 2025.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.

Board take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

MEETINGS OF THE BOARD:

The Board of Directors duly met 10 times during the year. The Composition, category and attendance of each Director at the Board and Annual General Meeting of each Director is as follows: -

Name of the Director	DIN	Category of Directorship	No. of Board Meeting Entailed to attended	No. of Board Meetings attended	Attendance at the last AGM
Ms. Mokshaben Ravjibhai Patel (w.e.f 27.07.2024)	10712712	Whole-time Director	8	4	Yes
Mr. Prashant Kanubhai Modi (w.e.f 22.08.2024)	06998991	Non-executive Director	6	6	Yes
Mr. Parimal Suryakant Patwa (w.e.f 22.08.2024)	00093852	Independent Director	6	6	Yes
Mr. Harsh Kothari (w.e.f 22.08.2024)	09310696	Independent Director	6	6	Yes
Ms. Sona Bachani (w.e.f 22.08.2024)	10119435	Independent Director	6	6	Yes
Mr. Sudhir Milapchand Naheta (till 28.02.2025)	00297863	Managing Director	9	8	Yes
Ms. Rajkumari Sudhir Naheta (till 23.08.2024)	00172026	Director	4	4	No
Ms. Aditi Aditya Dugar (till 23.08.2024)	02300703	Director	4	4	No
Mr. Aditya Shashikant Mhatre (till 26.08.2024)	08279385	Independent Director	5	5	No
Mr. Mayur Jamnadas Vora (till 26.08.2024)	08600211	Independent Director	5	5	No
Mr. Shailesh Mavji Vora (till 26.08.2024)	08711802	Independent Director	5	5	No

The Board meeting were held on 28/05/2024, 27/07/2024, 13/08/2024, 22/08/2024, 27/08/2024, 14/11/2024, 22/01/2025, 11/02/2025, 25/02/2025 and 28/02/2025.

COMMITTEES OF THE BOARD OF DIRECTORS:

❖ AUDIT COMMITTEE

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.

The composition of the Committee, including its Chairman and Members, was in compliance with the provisions of Section 177 of the Companies Act, 2013, and the rules made thereunder. All the

recommendations made by the Committee during the year under review were accepted by the Board. During the year under review **Four** Audit Committee Meeting were held on 28/05/2024, 13/08/2024, 14/11/2024 and 11/02/2025.

➤ **Composition, Meeting and attendance of Audit Committee during the year:**

NAME	DESIGNATION	NUMBER OF MEETINGS ENTAILED TO ATTENDED	NUMBER OF MEETINGS ATTENDED
Mr. Aditya Shashikant Mhatre (till 26.08.2024)	Chairperson	2	2
Mr. Mayur Jamnadas Vora (till 26.08.2024)	Member	2	2
Mr. Shailesh Mavji Vora (till 26.08.2024)	Member	2	2
Mr. Parimal Suryakant Patwa (w.e.f 27.08.2024)	Chairperson	2	2
Mr. Harsh Kothari (w.e.f 27.08.2024)	Member	2	2
Ms. Sona Bachani (w.e.f 27.08.2024)	Member	2	2

❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee comprising of 3 Directors and functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee of the company met **Two times** during the Financial Year 2024-25 on 13/08/2025 and 11/02/2025.

➤ **Composition, Meeting and attendance of Stakeholders Relationship Committee during the year:**

NAME	DESIGNATION	NUMBER OF MEETINGS ENTAILED TO ATTENDED	NUMBER OF MEETINGS ATTENDED
Mr. Aditya Shashikant Mhatre (till 26.08.2024)	Chairperson	2	2
Mr. Mayur Jamnadas Vora (till 26.08.2024)	Member	2	2
Mr. Shailesh Mavji Vora (till 26.08.2024)	Member	2	2
Mr. Parimal Suryakant Patwa (w.e.f 27.08.2024)	Chairperson	2	2
Mr. Harsh Kothari (w.e.f 27.08.2024)	Member	2	2
Ms. Sona Bachani (w.e.f 27.08.2024)	Member	2	2

❖ NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of 3 Directors and all Three Directors are Independent Directors of the company Nomination and Remuneration Committee functions according to its terms of reference, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. During the year under review Nomination and Remuneration Committee Meetings were held **Five Times** on 27/07/2024, 22/08/2024, 27/08/2024, 22/01/2025 and 25/02/2025.

➤ Composition, Meeting and attendance of Nomination and Remuneration Committee during the year:

NAME	DESIGNATION	NUMBER OF MEETINGS ENTAILED TO ATTENDED	NUMBER OF MEETINGS ATTENDED
Mr. Aditya Shashikant Mhatre (till 26.08.2024)	Chairperson	5	5
Mr. Mayur Jamnadas Vora (till 26.08.2024)	Member	5	5
Mr. Shailesh Mavji Vora (till 26.08.2024)	Member	5	5
Mr. Parimal Suryakant Patwa (w.e.f 27.08.2024)	Chairperson	5	5
Mr. Harsh Kothari (w.e.f 27.08.2024)	Member	5	5
Ms. Sona Bachani (w.e.f 27.08.2024)	Member	5	5

❖ 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 2024-25. However, the Company has in its place, a duly constituted CSR Committee. The Corporate Social Responsibility Committee of the Company met **One time** during the Financial Year 2024-25. The meetings were held on the following dates:

- February 11, 2025

➤ Composition, Meeting and attendance of Nomination and Remuneration Committee at the end of the year:

NAME	DESIGNATION	NUMBER OF MEETINGS ENTAILED TO ATTENDED	NUMBER OF MEETINGS ATTENDED
Mr. Parimal Suryakant Patwa	Chairperson	1	1
Mr. Harsh Kothari	Member	1	1
Ms. Sona Bachani	Member	1	1

ANTI SEXUAL HARASSMENT COMMITTEE AND DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN ATWORKPLACE (PREVENTION, PROHIBITIONAND 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.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	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. 2024-25. 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 February 28, 2025 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/WHISTLEBLOWER 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 policies of the Company, as adopted/framed from time to time. The Whistle Blower Policy is available website of the Company at www.tavernier.in.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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:

Information as required to be given under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in the annexure to this report as **Annexure V**.

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 March31, 2025 is hosted on the Company's website viz. www.tavernier.in.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures with respect to the remuneration of Directors and employees as required under Section197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided under **Annexure III**, 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:

The 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.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the year under review, no amount towards the unclaimed dividends was required to be transferred to the Investor Education and Protection Fund established by the Central Government in accordance with section 125 of the Companies Act, 2013 ("the Act").

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("IEPF Rules"), as amended from time to time, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor's Education and Protection Fund (IEPF). During the year under review, the Company has not transferred any equity share to the IEPF.

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 IndAS 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 IndAS.

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.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there was no instance of one-time settlement with any Bank/Financial Institution. Hence, the disclosure relating to difference between amount of the

valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks/Financial Institutions is not applicable to the Company.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

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.

The 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.

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

Sd/-

Place: Mumbai
Date: 05/09/2025

Mokshaben Ravjibhai Patel
Whole-Time Director
DIN: 10712712

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY OUTLOOK:

Prior to the management transition, the Company was engaged in the jewellery and real estate sectors, both of which faced challenges in terms of market volatility, high capital intensity, and shifting consumer preferences. With the proposed shift to event management and social media marketing, the Company is entering industries that are more dynamic, technology-driven, and less capital-intensive. These sectors are experiencing strong growth, supported by increasing demand for digital content, brand visibility, and experiential marketing. While the outlook is promising, the new business landscape is highly competitive and fast-changing, requiring the Company to remain agile, innovative, and responsive to evolving client needs.

2. OPPORTUNITIES AND THREATS

The strategic shift opens new opportunities for the Company to enter high-growth sectors such as event management and digital marketing, which continue to expand with increasing demand for online presence and experiential services. By leveraging an asset-light and outsourced model, the Company aims to remain agile and cost-efficient. However, the new business environment also brings threats, including intense competition, rapid technological changes, and dependency on third-party service providers. Success will depend on the Company's ability to quickly adapt and establish a strong market presence in its new domain.

3. INITIATIVES:

As part of the ongoing transition, the new management has initiated steps to reposition the Company within the event management and social media marketing space. Initial efforts are focused on developing an operational model, identifying strategic partners, and exploring potential client segments on domestic and international territories. The Company is also working on establishing its brand presence in the digital space and laying the groundwork for scalable service offerings in line with market demand.

4. RISKS AND CONCERNS:

The Company is currently undergoing a significant transition, including a change in management and a complete shift in business focus from jewellery and real estate to event management and social media marketing. This change presents inherent risks, including uncertainty around successful execution of the new business model, market acceptance, and operational challenges associated with starting afresh in a competitive industry. The decision to operate without permanent employees and rely on outsourcing during the initial phase may also pose risks related to quality control and continuity. However, the new management is very much optimistic about the successful execution and growth of the company.

5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Significant financial highlights in F.Y. 2024-2025 are as follows: -

A. EBITDA has turned positive as compared to negative in the previous year.

B. The net profit after tax of the company increased by 995.3% as compared to previous year.

C. EARNINGS PER SHARE (EPS) in the year 2024-25 is at 4.45 as compared to EPS of (0.50) in year 2023-24.

6. INTERNAL CONTROL SYSTEM:

The Company has a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information. The internal control is supplemented by an extensive audit by internal and external audit teams and periodic review by the top management, Audit Committee and Board of Directors.

Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems in the Company. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report also forming part of this Annual Report.

7. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2024-25 are as follows:

Particulars	FY 2024-25		FY 2023-24	
	Ratios	% Change	Ratios	% Change
Current Ratio (in times)	109.68	1037.11%	9.65	590.14%
Return on Equity Ratio (in times)	0.34	692.57%	(0.06)	167.30%
Trade Receivables Turnover Ratio (in times)	2.02	100.00%	-	0%
Debt Service Coverage Ratio (in times)	16.04	100.06%	(0.01)	102.67%
Debt-Equity ratio (in times)	-	0%	-	0%
Trade Payable turnover ratio (In times)	-	100.00%	96.18	10.00%
Net Capital Turnover Ratio (In times)	0.03	87.93%	0.27	55.39%
Net Profit margin (in %)	1026%	5009.28%	(0.21)	499.13%
Return on Capital employed	34%	5645.26%	(0.01)	124.82%

8. HUMAN RESOURCES:

During the first half of FY 2024-25, the Company did not have any employees on its payroll, as operations in the jewellery and real estate segments remained minimal due to the ongoing process of a management takeover. The incoming management proposes a strategic shift in business focus to event management and social media marketing. In line with this transition, the new management intends to operate primarily on an outsourcing basis and does not plan to

appoint permanent employees in the immediate term. This approach is aimed at maintaining operational flexibility during the restructuring phase.

9. FUTURE PLAN:

In line with the strategic decision to revise the company's main object, as outlined in the resolution passed by the shareholders pursuant to postal ballot notice, the company is poised to realign its operations and business focus. This change will mark a significant transition towards new growth avenues and business opportunities, thereby enabling the Company to diversify and expand its scope of operations in line with emerging market opportunities.

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

Sd/-

Place: Mumbai
Date: 05/09/2025

Mokshaben Ravjibhai Patel
Whole-Time Director
DIN: 10712712

ANNEXURE -II
FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1 Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

2 Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Mr. Sudhir M. Naheta	Interest paid	Yearly Basis	Rs. 73,000	28.05.2024	-
2.	Mrs. Mokshaben Ravjibhai Patel	Remuneration	Yearly Basis	Rs. 2,70,000	27.07.2024	-

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

Sd/-

Place: Mumbai
Date: 05/09/2025

Mokshaben Ravjibhai Patel
Whole-Time Director
DIN: 10712712

Annexure III

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr.No.	Requirements	Disclosure	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	WTD	Not Applicable
II.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	CFO – NA CS – 11.11% WTD – NA	
III.	The percentage increase in the median remuneration of employees in the financial year	N.A.	
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2025	1	
V.	Average percentile increases 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	N.A.	
VI.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

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

Sd/-

Place: Mumbai
Date: 05/09/2025

Mokshaben Ravjibhai Patel
Whole-Time Director
DIN: 10712712

ANNEXURE –IV

FORM NO: MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members of
TAVERNIER RESOURCES LIMITED
Level 4, A-Wing, Dynasty Business Park, Andheri Kurla Road,
Andheri East, J.B. Nagar
Mumbai, Maharashtra, India, 400059

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TAVERNIER RESOURCES LIMITED [CIN L93290MH1994PLC193901]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 **(the Act)** and the rules made there under.
- 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 Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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, 2018 **(not applicable to the company during the audit period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the audit period);**
- (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, 2021 **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2019 that there was delay by company in the submission of the Letter of Resignation for Chief Financial Officer (CFO), Mr. Krishna Mahadeo Sawant to the stock exchange. The resignation was effective as of January 2, 2025, however, due to inadvertence, the Letter of Resignation was not submitted within the required 7-day period. The filing with the stock exchange occurred on February 10, 2025.**
- **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2019 that there was delay by company in the submission of the Letter of Resignation for Whole-Time Company Secretary (CS) and Compliance Officer, Ms. Priyanka Chauhan to the stock exchange. The resignation was effective on January 2, 2025. However, due to inadvertence, the resignation letter was not submitted within the prescribed 7-day period. The filing with the stock exchange occurred on January 13, 2025.**

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 period under review were carried out in compliance with the provisions of the Act.

During the audit period, the following changes took place in the composition of the Board of Directors:

- The Board of Directors of the Company, at their meeting held on July 27, 2024, has appointed Ms. Mokshaben Ravjibhai Patel (DIN 10712712) as an Additional Director and Whole-time Director, who was regularized in the Annual General Meeting held on 27th September, 2024.

- The Board of Directors of the Company, at their meeting held on August 22, 2024, have approved:
 1. Appointment of Mr. Parimal Suryakant Patwa [DIN 00093852], Mr. Harsh Kothari [DIN 09310696] Mrs. Sona Bachani [DIN 10119435] as an Additional Non-Executive and Independent Directors, who were regularized in the Annual General Meeting held on 27th September, 2024.
 2. Appointment of Mr. Prashant Kanubhai Modi [DIN: 06998991] as Non-Executive and Non- Independent Director of the company, who was regularized in the Annual General Meeting held on 27th September, 2024.
- The Board of Directors of the Company, at their meeting held on August 27, 2024, Tuesday have approved:
 1. Resignation of Mr. Aditya Shashikant Mhatre (DIN: 08279385), Mr. Mayur Jamnadas Vora (DIN: 08600211) and Mr. Shailesh Mavji Vora (DIN: 08711802) as the independent directors of the Company, w.e.f. close of business hours on 26th August, 2024.
 2. Resignation of Mrs. Aditi Aditya Dugar (DIN: 02300703) and Mrs. Rajkumari Sudhir Naheta (DIN: 00172026) as the Executive directors of the Company, with effect from close of business hours on 23rd August, 2024

During the audit period and till the date of this report, the following changes took place in the Key Managerial Personnel (KMP) of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013:

- The Board of Directors of the Company, at their meeting held on February 28, 2025, Friday has inter alia approved resignation of Mr. Sudhir Milapchand Naheta (DIN: 00297863) from the post of Managing directors of the Company.
- The Board of Directors of the Company, at their meeting held on January 22, 2025, Wednesday have approved:
 1. Resignation of Mr. Krishna Mahadeo Sawant from the post of Chief Financial Officer and Ms. Priyanka Sandeep Chauhan from the post of Company Secretary and Compliance Officer of the company with effect from 2th January, 2025.
 2. Appointment of Ms. Nehal Hareshbhai Kothari as the Company Secretary and Compliance Officer w.e.f 22th January, 2025.
- The Board of Directors of the Company, at their meeting held on May 02, 2025, Friday has appointed Mr. Anil Agarwal as Chief Financial Officer w.e.f. May 02, 2025.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.

Board take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that during the audit period, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

I further report that the following events or actions, having a significant bearing on the Company's affairs and in pursuance of the applicable laws, rules, regulations, guidelines, etc., occurred during the year under review:

- a. The following resolutions were approved through the postal ballot process, for which notice was dispatched on February 28, 2025 and the results were declared on March 31, 2025:
 - iii. Shifting of the registered office from the state of Maharashtra to the state of Gujarat.
 - iv. Alteration in main object clause of the Memorandum of Association of the company.
- b. M/s Singh Agrawal & Associates has resigned from the position of Internal Auditor w.e.f. 17th March, 2025. Pursuant to casual vacancy caused, MR. ANIL AGARWAL, (M. No.: 057502) is appointed as the Internal Auditors for the financial year 2024- 25.

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473G001180814
P/R No.: 5509/2024

Date.: 05/09/2025
Place.: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
TAVERNIER RESOURCES LIMITED
[CIN: L93290MH1994PLC193901]

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 followed provide 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 representations 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 test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473G001180814
P/R No.: 5509/2024

Date.: 05/09/2025
Place.: Ahmedabad

ANNEXURE V TO BOARD'S REPORT

(a) Conservation of energy		
	(I) the steps taken or impact on conservation of energy	The in-house efforts are being constantly made for conservation of energy.
	(ii) the steps taken b y the Company for utilizing alternate sources of energy.	The Company uses alternative sources of energy wherever possible
	(iii) the capital investment on energy conservation equipment's	The Company has noted to install energy consuming equipments like Air Conditioners, Refrigerators, TV Sets & Other Equipments and to regularly maintain and replace the said equipments/machineries as and when required.
(b) Technology absorption		
	(i) the effort made towards technology absorption	The in-house efforts are being constantly made for adoption, adaptation and innovation of technology to meet customer requirements
	(ii) the benefits derived like product improvement cost reduction product development or import substitution	There is a saving in Cost and Energy when the equipments and machineries are efficiently used and the old equipments/machineries are replaced with new technology equipments at the right moment.
	(iii) in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
	(iv) the expenditure incurred on Research and Development	Nil
(c) Foreign Exchange earnings and outgo		
	During the year, there was no a foreign exchange outgo as against the foreign exchange earnings of Rs.25.95 lakhs during the previous year.	

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

Sd/-

Place: Mumbai
Date: 05/09/2025

Mokshaben Ravjibhai Patel
Whole-Time Director
DIN: 10712712

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 2025, 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 2025, 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)(i) 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, 2025 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 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-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. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

- (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: 129301W

Sd/-

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 25118944BMLAZA2785

Mumbai
14th May 2025

Annexure A
TO THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2025.

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 2025, 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 based on 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 based on 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 per the information and explanation given to us and based on our examination of the records of the Company, Company does not have any inventory during the year. Therefore, the requirement of this clause is not applicable to the Company.
- (b) According to the information and explanations given to us and based on 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 based on 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) (a) According to the information and explanations given to us and based on 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) (A) and (B) of the order are not applicable to the Company.
- (b) In respect of loan Rs.116 lakhs along with outstanding interest of Rs.17.69 lakhs given in earlier

years as stated in Note No. 3 remained outstanding as on March 31, 2025. No specific schedule for repayment of principal has been stipulated by the Company. These loans have neither been renewed nor extended or no fresh loans have been granted to settle these amounts. We are unable to comment further with reporting requirement under clause 3(iii) (c), (d) and (e).

- (f) The loans or granted in earlier year which were without specifying any term or period of repayment or repayable on demand and as stated above Rs.116.00 lakhs are outstanding as on March 31,2025. Details of which are follows:

Particulars	Promoters	Other parties	Total Loans
Aggregate amount of loans/advances in nature of loans where:			
A. Loan is repayable on demand	0.00	116.00	116.00
B. Loan agreement does not specify any terms or period of repayment	0.00	0.00	0.00
Total (A+B)	0.00	116.00	116.00
Percentage of loans/advances in nature of loans to the total loans	0%	100%	100%

- (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 2025, 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 based on 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 based on 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 based on 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 money by way of an 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 based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, 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 for the period under audit up to December, 2024, however internal audit reports for the period January to March, 2025 of the company were not available for our verification, hence we are unable to comment upon the same.
- (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)(c) 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.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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.

- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Parekh Sharma & Associates

Chartered Accountants

Firm's Registration No: 129301W

Sd/-

Sujesh Sharma

Partner

Membership No: 118944

UDIN: 25118944BMLAZA2785

Mumbai

14th May 2025

Annexure B
TO THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2025.

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 2025 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 2025, 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.

For Parekh Sharma & Associates
Chartered Accountants
Firm's Registration No: 129301W

Sd/-

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 25118944BMLAZA2785

Mumbai
14th May 2025

TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts in Rupees Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<u>I. ASSETS</u>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	2a & 2b	-	1.40
(b) Financial Assets			
(i) Loans	3	116.00	456.34
(c) Deferred tax assets (net)	4	-	1.29
(d) Income Tax Assets (net)	5	22.48	21.97
(e) Other non-current assets	6	36.23	23.14
Total non current assets		174.71	504.13
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	25.67	-
(i) Cash and cash equivalents	8	431.59	9.49
(b) Other current assets	9	161.54	9.89
Total current assets		618.80	19.39
Total Assets		793.51	523.53
<u>II. EQUITY AND LIABILITIES</u>			
(1) Equity			
(a) Equity Share capital	10	597.90	597.90
(b) Other Equity	11	189.97	(76.38)
Total equity		787.87	521.52
LIABILITIES			
(2) Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
Total non current liabilities		-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	0.20	0.09
(ii) Other financial liabilities		-	-
(b) Other current liabilities	13	5.44	1.92
Total Current liabilities		5.64	2.02
Total liabilities		5.64	2.03
TOTAL EQUITY AND LIABILITIES		793.51	523.53

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

Sd/-
Mrs. Mokshaben Patel
(Whole-time director)

Sd/-
Mr. Prashant Modi
(Director)

Sd/-
CA Sujesh Sharma
(Partner)
Membership No. 118944
Place : Mumbai
Date : 14th May, 2025

Sd/-
Mr. Anil Agarwal
(Chief Financial Officer)
Place : Mumbai
Date : 14th May, 2025

Sd/-
Ms. Nehal Kothari
(Company Secretary)

TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rupees Lakhs unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
Revenue			
I. Revenue from Operations (Gross)	14	25.95	142.31
II. Other income	15	267.70	8.83
III. Total Income (I+II)		293.65	151.14
IV. Expenses			
Purchases of Stock-in-Trade	16	-	123.65
Employee benefits expense	17	12.18	9.43
Finance costs	18	0.73	17.32
Depreciation and amortization expense	2a & 2b	0.25	0.22
Other expenses	19	12.85	21.28
Total Expenses (IV)		26.01	171.89
V. Profit/(loss) before Exceptional Items and Tax (III-IV)		267.64	(20.75)
VI. Exceptional Items			-
VII. Profit/(loss) before Tax (V-VI)		267.64	(20.75)
VIII. Tax expense:			
1. Current Tax		-	-
2. Tax expense of earlier years		-	8.67
3. Deferred Tax		1.29	0.33
IX. Profit/(Loss) for the period (VII-VIII)		266.35	(29.75)
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)		266.35	(29.75)
XII. Earnings per equity share (for continuing operations)	22		
1. Basic		4.45	(0.50)
2. Diluted		4.45	(0.50)

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

Sd/-
Mrs. Mokshaben Patel
 (Whole-time director)

Sd/-
Mr. Prashant Modi
 (Director)

Sd/-
CA Sujesh Sharma
(Partner)
 Membership No. 118944
 Place : Mumbai
 Date : 14th May, 2025

Sd/-
Mr. Anil Agarwal
 (Chief Financial Officer)
 Place : Mumbai
 Date : 14th May, 2025

Sd/-
Ms. Nehal Kothari
 (Company Secretary)

TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025
 (All amounts in Rupees Lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	267.64	(20.75)
Adjustment for:		
Depreciation / (adjustments)	0.25	0.22
Interest earned on Fixed Deposits	(1.58)	(2.18)
Interest received on loan given	(13.07)	(6.58)
Loss on Sale of Assets	0.67	-
Doubtful Debt Written off	(253.66)	-
Foreign exchange gain/loss		-
Finance Cost	0.73	17.32
Operating Profit Before Working Capital Change	0.98	(11.97)
Adjustment for:		
(Increase)/Decrease in other non-current assets	(13.09)	(7.81)
(Increase)/Decrease in trade receivables	(25.67)	
(Increase)/Decrease in other current assets	(151.64)	(1.49)
Increase/(Decrease) in Trade payables	0.11	(2.40)
Increase/(Decrease) in other current liabilities	3.52	(0.74)
Cash Generated from Operations	(185.79)	(24.41)
Less:		
Direct tax Paid	(0.51)	0.35
Net cash from operating activity (A)	(186.30)	(24.07)
B CASH FLOW FROM INVESTMENT ACTIVITES:		
Sale of Fixed Assets	0.48	-
Proceeds from repayment of loan	594.00	503.66
Interest earned on Fixed Deposits	1.58	2.18
Purchase of Fixed assets	-	(0.73)
Interest on loan received	13.07	6.58
Loan given	-	(160.00)
Net cash flow from investing activities (B)	609.13	351.70
C CASH FLOW FROM FINANCING ACTIVITES:		
Loan taken	27.51	-
Repayment of borrowings	(27.51)	(338.48)
Finance cost paid	(0.73)	(17.32)
Net cash flow from investing Activities (C)	(0.73)	(355.80)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	422.10	(28.17)
Cash and cash equivalents at the beginning of the year	9.49	37.66
Cash and cash equivalents at the end of the year (refer Note 7)	431.59	9.49

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

Sd/-
CA Sujesh Sharma
(Partner)
Membership No. 118944

Place : Mumbai
Date : 14th May, 2025

For Tavernier Resources Limited

Sd/-	Sd/-
Mrs. Mokshaben Patel	Mr. Prashant Modi
(Whole-time director)	(Director)

Sd/-	Sd/-
Mr. Anil Agarwal	Ms. Nehal Kothari
(Chief Financial Officer)	(Company Secretary)
Place : Mumbai	
Date : 14th May, 2025	

TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901
Statement of Changes in Equity
(All amounts in Rupees Lakhs unless otherwise stated)

A:- EQUITY SHARE CAPITAL

As on 31 March 2025

	Balance at the end of the reporting period i.e 31st March, 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e 31st March, 2025
	597.90	-	597.90

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

B:- OTHER EQUITY

Particulars	Reserve and Surplus			Other items of Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earning		
As on 31 March 2025					
Balance at the beginning of the reporting period i.e 1st April,2024	0.35	9.91	(86.63)	-	(76.38)
Total Comprehensive Income for the year	-	-	266.35	-	266.35
Transfer to/(from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e 31st March, 2025	0.35	9.91	179.71	-	189.97
As on 31 March 2024					
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	(86.63)	-	(76.38)

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

Sd/-
CA Sujesh Sharma
(Partner)
Membership No. 118944
Place : Mumbai
Date : 14th May, 2025

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

Sd/-
Mrs. Mokshaben Patel
(Whole-time director)

Sd/-
Mr. Anil Agarwal
(Chief Financial Officer)
Place : Mumbai
Date :14th May, 2025

Sd/-
Mr. Prashant Modi
(Director)

Sd/-
Ms. Nehal Kothari
(Company Secretary)

CIN - L51909MH1994PLC193901

Notes to financial statements for the year ended 31st March 2025

(All amounts in Rupees Lakhs unless otherwise stated)

Note 3 : Loans - Non Current

Loan to Mega Township LLP
Loan to Fortune Multisolutions Private Limited
Total Loans

31-Mar-2025	31-Mar-2024
-	296.34
116.00	160.00
116.00	456.34

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

Deferred tax assets

The balance comprises temporary differences attributable to:

Depreciation on fixed asset

Deferred tax assets / (liability) (Net)

31-Mar-2025	31-Mar-2024
-	1.29
-	1.29

Note 5: Income Tax Assets (net)

Income Tax advances (net off provision for tax)
Income Tax Receivable
MAT credit entitlement
Total Income Tax Assets

31-Mar-2025	31-Mar-2024
-	-
5.22	4.71
17.25	17.25
22.48	21.97

Note 6: Other non-current assets

a) Deposits
b) Interest accrued on Fixed Deposits
c) Interest Receivable from Fortune Multisolutions Private Limited
Total Other non-current assets

31-Mar-2025	31-Mar-2024
-	-
18.55	17.23
17.69	5.92
36.23	23.14

Note 7: Trade receivables

Unsecured, Considered Good
Less: Allowance from doubtful debts
Total Trade receivables

31-Mar-2025	31-Mar-2024
25.67	-
-	-
25.67	-

Trade Receivables ageing schedule

As at 31st March, 2025

₹ in Thousand						
Particulars	< 6 Months	6-12 Months	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade receivables – considered good	25.67	-	-	-	-	25.67
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	25.67	-	-	-	-	25.67

As at 31st March, 2024

₹ in Thousand						
Particulars	< 6 Months	6-12 Months	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

Note 8: Cash and Cash Equivalents

Cash on hand
Balance with Banks
- In Fixed Deposit Account
- In Current Account
Total Cash and Cash Equivalents

31-Mar-2025	31-Mar-2024
0.07	0.11
7.00	8.69
424.52	0.70
431.59	9.49

Note 9: Other Current Assets

a) Balance with statutory/government authorities
b) Advances to supplier of services / goods
Total Other Current Assets

31-Mar-2025	31-Mar-2024
11.54	9.89
150.00	-
161.54	9.89

Note 10: Share Capital**Authorised:**

70,00,000 Equity Shares of Rs. 10/- each

Total Authorised Share Capital

31-Mar-2025	31-Mar-2024
700.00	700.00
700.00	700.00

Issued,Subscribed And Paid Up:

59,79,000 Equity Shares of Rs. 10/- each fully paid up

Total Issued Share Capital

597.90	597.90
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*****Name of shareholder****31-Mar-2025****31-Mar-2024**

Sudhir Milapchand Naheta

- 0.00% 33,15,916 55.46%

Rajkumari Naheta

- 0.00% 10,64,900 17.81%

Amit Pankaj Vedawala

33,16,116 55.46% - 0.00%

Silverstone Consultancy Services Private Limited

9,64,900 16.14% - 0.00%

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

C. Promoter holding of equity shares in the Company***Name of promoter****31-Mar-2025****31-Mar-2024**

Sudhir Milapchand Naheta

- 0.00% 33,15,916 55.46%

Rajkumari Naheta

- 0.00% 10,64,900 17.81%

Amit Pankaj Vedawala

33,16,116 55.46% - 0.00%

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

Note 11: Other Equity**Reserves and Surplus****Capital Reserve**

Opening balance

0.35 0.35

Add: Additions

- -

0.35 0.35**General Reserve**

Opening balance

9.91 9.91

Add: Additions

- -

9.91 9.91**Retained Earnings**

AS Per Last Balance Sheet

(86.63) (56.88)

ADD : Profit for the year

266.35 (29.75)

Closing Balance of Retained earnings**179.71 (86.63)****Closing Balance of Other Equity****189.97 (76.38)****Note 12: Trade Payables**

a) For Expenses

0.20 1.12

b) For Fixed Assets

- 1.37

Total of Trade Payables**0.20 2.48****Ageing schedule of Trade Payable**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	0.20	-	-	-	0.20
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	0.20	-	-	-	0.20

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	0.09	-	-	-	0.09
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	0.09	-	-	-	0.09

Note 13: Other Current Liabilities

a) Statutory dues payable

b) Provision for Expenses

Total Other Current Liabilities

31-Mar-2025	31-Mar-2024
0.51	0.15
4.93	1.73
5.44	1.92

Note 20: Contingent Liabilities & Commitments**Particulars**

Claims against the Company not acknowledged as debts for tax matters
For Service Tax matter

31-Mar-2025	31-Mar-2024
-	-
-	-
-	-

Total Contingent Liabilities & Commitments

Fixed Deposit of Rs. 7,00,000 is pledged in favour of "President of India - Development Commissioner Indore SEZ" on behalf of M/s. C.T. Cotton Yarn Limited. The aforesaid Fixed Deposit is duly matured but is yet to be released by the said Authority. Balance of FDR as stated in the Balance sheet is subject to confirmation from UCO Bank

Note 21: 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 22: Earnings Per Share**Particulars**

a) Basic earnings per share in rupees (face value - Rs. 10 per share)
b) Profit after tax as per Statement of Profit and Loss
c) Weighted average number of equity shares outstanding

31-Mar-2025	31-Mar-2024
4.45	(0.50)
266.35	(29.75)
59.79	59.79

Note 23 : 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. 2024-25, 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.

TAVERNIER RESOURCES LIMITED

CIN - L51909MH1994PLC193901

Notes to financial statements for the year ended 31st March 2025

(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 2a : Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 31st March 2024	Additions / Deductions / Written off	As at 31st March 2025	As at 31st March 2024	During the period	Relating to Disposals / Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Furniture & Fixture	1.08	(1.08)	-	0.65	0.05	(0.70)	-	-	0.43
Computer	1.04	(1.04)	-	0.38	0.17	(0.55)	-	-	0.66
Printer	0.07	(0.07)	-	0.07	-	(0.07)	-	-	-
Motor Car	35.00	(35.00)	-	35.00	-	(35.00)	-	-	0.00
Plant & Machinery	0.54	(0.54)	-	0.36	0.02	(0.38)	-	-	0.18
Office Equipment	0.82	(0.82)	-	0.68	0.01	(0.69)	-	-	0.14
Total	38.55	(38.55)	-	37.14	0.25	(37.39)	-	-	1.40
Previous year	37.82	0.73	38.55	36.93	0.22	-	37.14	1.40	0.89

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	Relating to Disposals / Adjustments	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 2b : Other Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 31st March 2024	Additions / Deductions / Written off	As at 31st March 2025	As at 31st March 2024	During the period	Relating to Disposals / Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer Software	0.71	(0.71)	-	0.71	-	(0.71)	-	-	-
Domain	0.10	(0.10)	-	0.10	-	(0.10)	-	-	-
Total	0.82	(0.82)	-	0.82	-	(0.82)	-	-	-
Previous year	0.82	-	0.82	0.82	-	-	0.82	-	-

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	Relating to Disposals / Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer Software	0.71	-	0.71	0.71	-	-	0.71	-	-
Domain	0.10	-	0.10	0.10	-	-	0.10	-	-
Total	0.82	-	0.82	0.82	-	-	0.82	-	-
Previous year	0.82	-	0.82	0.82	-	-	0.82	-	-

TAVERNIER RESOURCES LIMITED**CIN - L51909MH1994PLC193901****Notes to financial statements for the year ended 31st March 2025**

(All amounts in Rupees Lakhs unless otherwise stated)

Note 14: Revenue from Operations

Sale of Operation

Total Revenue from Operations

31-Mar-2025	31-Mar-2024
25.95	142.31
25.95	142.31

Note 15: Other Income

Interest Income

Miscellaneous Income

Total Other Income

31-Mar-2025	31-Mar-2024
14.71	8.83
252.99	-
267.70	8.83

Note 16: Purchases of Stock-in-Trade

Purchases of Diamonds / Pearls

Total Purchases of Stock-in-Trade

31-Mar-2025	31-Mar-2024
-	123.65
-	123.65

Note 17: Employee Benefit Expenses

Salaries, bonus, allowances

Staff Welfare Expenses

Total Employee Benefit Expenses

31-Mar-2025	31-Mar-2024
12.15	9.19
0.03	0.24
12.18	9.43

Note 18: Finance Cost

Interest on loan

Finance costs expensed in profit or loss

31-Mar-2025	31-Mar-2024
0.73	17.32
0.73	17.32

Note 19: Other Expenses

Payment to Auditors

Listing Fees

Miscellaneous Expenses

Legal and Professional Charges

Total Other Expenses

31-Mar-2025	31-Mar-2024
1.50	2.67
4.05	3.80
2.31	8.40
5.00	6.41
12.85	21.28

Note 19.1: Payment to Auditors

Payment to Auditors

(a) Auditor:

Statutory Audit Fees

(b) Taxation matters

(c) Other services

Total Payments to Auditors

31-Mar-2025	31-Mar-2024
1.50	2.67
-	-
-	-
1.50	2.67

TAVERNIER RESOURCES LIMITED**CIN - L51909MH1994PLC193901****Notes to financial statements for the year ended 31st March 2025****(All amounts in Rupees Lakhs unless otherwise stated)****Note 24 : 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
- (ix) Mr. Parimal Suryakant Patwa
- (x) Mr. Prashant Kanubhai Modi
- (xi) Mr. Harsh Mahendrakumar Kothari
- (xii) Mrs. Sona Bachani
- (xiii) Mrs. Patel Mokshaben Ravjibhai
- (xiv) Ms. Nehal Hareeshbhai Kothari - Company Secretary
- (xv) Mr. Anil Agarwal - Chief Finance Officer

Details of Transactions are as Follows :

Particulars		(Rs. in Lakhs)	
		March 31, 2025	March 31, 2024
I	Loan taken by Company		
	Key Management Personnel		
		-	-
		-	-
II	Loan repaid by Company		
	Key Management Personnel		
(i)	Mr. Sudhir M.Naheta	17.50	354.07
II	Interest Expense - Ind AS		
	Key Management Personnel		
(i)	Mr. Sudhir M. Naheta	0.73	17.32

III Remuneration Paid to Key Management Personnel

Short Term Employee Benefits

(i)	Mrs. Priyanka Chauhan	1.62	2.16
(ii)	Mr. Krishna Sawant	3.78	5.04
(iii)	Mr. Prashant Kanubhai Modi	1.50	-
(iv)	Mrs. Patel Mokshaben Ravjibhai	2.70	-
(v)	Mr. Parimal Suryakant Patwa	0.15	-
(vi)	Mr. Harsh Mahendrakumar Kothari	0.15	-
(vii)	Mrs. Sona Bachani	0.15	-
(viii)	Ms. Nehal Hareishbhai Kothari - Company Secretary	0.60	-

IV Outstanding balances as at

Payable by Company to

Loans and Advances

Key Management Personnel

(i)	Mr. Sudhir M. Naheta	-	-
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For Parekh Sharma & Associates

Chartered Accountants

Firm Registration No. 129301W

For Tavernier Resources Limited

Sd/-

Mrs. Mokshaben Patel
(Whole-time director)

Sd/-

Mr. Prashant Modi
(Director)

Sd/-

CA Sujesh Sharma
(Partner)

Membership No. 118944

Place : Mumbai

Date : 14th May, 2025

Sd/-

Mr. Anil Agarwal
(Chief Financial Officer)

Place : Mumbai

Date : 14th May, 2025

Sd/-

Ms. Nehal Kothari
(Company Secretary)

TAVERNIER RESOURCES LIMITED
CIN - L51909MH1994PLC193901
Notes to financial statements for the year ended 31st March 2025
(All amounts in Rupees Lakhs unless otherwise stated)
Note 25 : Financial Ratios

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

Sr. No.	Particulars	March 31, 2025		March 31, 2024		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	109.68	1037.11%	9.65	590.14%	Increase in current assests 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	-	-	-	-	Not applicable
(c)	Return on Equity Ratio Formula used = Net Profits after tax/Average shareholder's equity	0.34	692.57%	(0.06)	167.30%	
(d)	Trade Receivables Turnover Ratio (in times) Formula used = Revenue from operationsx/Average Trade Receivable	2.02	100.00%	-	0%	Increase in ratio on account of increase in revenue during the year.
(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)	16.04	100.06%	(0.01)	102.67%	Repayment of entire borrowings in current year.
(f)	Inventory turnover (in times)	-	-	-	-	Not Applicable
(g)	Trade Payable turnover ratio (in times) Formula used for the computation of Trade Payable turnover = Operating Expenses / Average Trade Payable	-	100.00%	96.18	10.00%	Decrease in trade payables of current year.
(h)	Net Capital Turnover Ratio (In times) Formula used for the computation of Net Capital turnover = Income from operations / Capital Employed	0.03	87.93%	0.27	55.39%	Reduction in turnover of current year as compared to previous year.
(i)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Profit after tax / Sales	1026%	5009.28%	(0.21)	499.13%	Increase in profit of current year as compared to previous year.
(j)	Return on Capital employed Formula used = Earnings before interest and taxes/Capital Employed	34%	5645.26%	(0.01)	124.82%	Increase in profit of current year as compared to previous year.
(k)	Return on Investment	-	-	-	-	Not Applicable

For Parekh Sharma & Associates

Chartered Accountants

Firm Registration No. 129301W

For Tavernier Resources Limited

Sd/-

Mrs. Mokshaben Patel
(Whole-time director)

Sd/-

Mr. Prashant Modi
(Director)

Sd/-

CA Sujesh Sharma
(Partner)

Membership No. 118944

Place : Mumbai

Date : 14th May, 2025

Sd/-

Mr. Anil Agarwal
(Chief Financial Officer)

Place : Mumbai

Date : 14th May, 2025

Sd/-

Ms. Nehal Kothari
(Company Secretary)