

# TIVOLI CONSTRUCTION LIMITED

01, Shyam Apartments, 172, Garodia Nagar, Ghatkopar (East), Bombay-400 077.

## DIRECTOR'S REPORT

The Directors take pleasure in submitting their Eleventh Annual Report with the audited Annual Accounts for the year ended March 31, 1997.

OPERATIONAL RESULTS	1996-97 Rs.	1995-96 Rs.
Profit Before Tax	9,28,209	8,78,704
Provision for Tax	4,00,631	4,04,541
Tax Adjustment of earlier years	(-) 3,599	--
Profit After Tax	5,23,979	4,74,163
Add: Balance brought forward	27,31,774	23,57,611
Balance available for appropriation	32,55,753	28,31,774
APPROPRIATIONS:		
General Reserve	1,00,000	1,00,000
Proposed Dividend	--	--
Balance carried to Balance Sheet	31,55,753	27,31,774

## DIVIDEND:

In order to conserve the resources of the Company the Directors do not recommend any dividend.

## DIRECTOR

Mr. Pratul Dalal retires by rotation and being eligible, offers himself for re-appointment as a Director.

**TRUE COPY**

contd...2

FOR TIVOLI CONSTRUCTION LIMITED

*Kirit L. Thacker*

DIRECTOR

# TIVOLI CONSTRUCTION LIMITED

201, Shyam Apartments, 172, Garodia Nagar, Ghatkopar (East), Bombay-400 077.

: 2 :

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

In view of the nature of activities which are being carried on by the Company, Rules 2A & 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

There was no inflow or outgo of foreign exchange involved during the period under consideration.

## PARTICULARS OF EMPLOYEES, AS REQUIRED UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 AND RULES THEREUNDER

The Company has not employed any person who was in receipt of remuneration aggregating to Rs. 3,00,000/- or more when employed throughout the year or Rs. 25,000/- or more per month when employed for part of the year.

## AUDITORS

M/s. Kapadia Associates, Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

On behalf of the Board of Directors

*Kirit L. Thacker*

Chairman

Mumbai

4th September, 1997

# KAPADIA ASSOCIATES

CHARTERED ACCOUNTANTS

1001, RAHEJA CHAMBERS, 213 NARIMAN POINT, MUMBAI 400 021

PHONES : 284 8475, 284 8490, 202 6477, 203 6194

FAX : (91-22) 283 6193, E-MAIL : gmkco@bom2.vsnl.net.in

## REPORT OF THE AUDITORS TO THE MEMBERS OF TIVOLI CONSTRUCTION LIMITED

-----

We have audited the attached Balance Sheet of TIVOLI CONSTRUCTION LIMITED as at 31st March, 1997 and also the Profit & Loss Account of the company for the year ended on that date annexed thereto and we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. 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 the said books;
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account;
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
  - (a) In the case of the Balance Sheet of the state of affairs of the company as at 31st March, 1997, and
  - (b) In the case of the Profit & Loss Account of the profit of the company for the year ended on that date.

Further, as required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, we report that:

1. The company does not have any fixed assets and hence clause (i) of paragraph 4(A) is not applicable.
2. The company does not have any fixed assets and hence the question of revaluation does not arise.

## KAPADIA ASSOCIATES

3. The company does not have any stock, and therefore clause (iii), (iv), (v) and (vi) of paragraph 4(A) are not applicable.
4. The company has taken interest free loan from one of its directors and the terms and conditions of the loan are not prima facie prejudicial to the interest of the company.
5. The company has not granted loans, secured or unsecured to Companies, firms or other parties listed in the registers maintained u/s. 301 and/or to the Companies under same management as defined under sub section (1B) of Section 370 of the Companies Act, 1956. In such circumstances the question of terms and conditions of such loan prima facie prejudicial to the interest of the company does not arise.
6. The company has neither purchased any raw materials, components, plant and machinery, equipment and other assets nor sold any goods and hence the question of adequate internal control procedures commensurate with the size of the company and the nature of its business does not arise.
7. The company has not entered into any transactions of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register(s) maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000 (Rupees fifty thousand only) or more in respect of each party.
8. There are no unserviceable or damaged stores, raw materials or finished good.
9. According to information and explanations given to us, the company has not accepted any deposits from public, and hence no compliance with the directives issued by the Reserve Bank of India and the provisions of section 58A of the Companies Act, 1956, and the rules framed thereunder, is called for.
10. According to the information and explanations given to us, the company did not have any by-products and scraps.
11. In our opinion the company has an Internal Audit system which is commensurate with the size of the company and the nature of its business.
12. According to the information and explanations given to us the company is not required to maintain cost records under section 209(1)(d) of the Companies Act 1956 (1 of