

# TIVOLI CONSTRUCTION LIMITED

Regd. Off: 201, Shyam Apartments, 172, Garodia Nagar, Ghakopar (E), Mumbai-400 077

## DIRECTORS' REPORT

To,  
The Members,

The Directors have pleasure in presenting the Fourteenth Annual Report of the Company together with the Audited statement of accounts for the year ended 31<sup>st</sup> March, 2000.

<u>FINANCIAL HIGHLIGHTS</u>	<u>Amount in Rupees</u>	
	<u>1999-2000</u>	<u>1998-1999</u>
Profit before Tax	3,93,414	3,23,282
Provision for Taxation	1,51,464	1,13,901
Tax Adjustment of earlier years	NIL	2,575
Profit after Tax	2,41,950	2,06,806
<b>ADD</b> : Balance in Profit & Loss account Brought forward from the previous year	35,51,047	34,44,242
Profit available for appropriation	37,92,997	36,51,048
<b>APPROPRIATIONS</b>		
General Reserve	1,00,000	1,00,000
Balance Carried Forward to Balance sheet	36,92,997	35,51,048
	<u>37,92,997</u>	<u>36,51,048</u>

**DEPOSITS** : The Company has not accepted any deposits from the public.

**DIVIDEND** : In order to conserve and improve the resources of the Company for a better outlook in the future, the Directors do not recommend any dividend.

**DIRECTORATE** : In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Pratul Dalal, Director of the Company retires by rotation and being eligible offers himself for reappointment.

For Tivoli Construction Limited

*Kirit L. Thacker*  
Director

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**PARTICULARS OF :**  
**EMPLOYEES**

The information required to be published under the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended have not been annexed to this report as no employees employed throughout the year were in receipt of remuneration aggregating to Rs. 6,00,000/- per annum or Rs. 50,000/- per month when employed for part of the year.

**PARTICULARS REQUIRED TO BE FURNISHED BY THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988 :**

1. Parts A & B pertaining to conservation of energy and technology absorption are not applicable to the company.
2. Foreign Exchange earnings and outgoing – The Company has neither used nor earned any foreign exchange during the period under review.

**AUDITORS** :

Shareholders are requested to appoint Auditors and fix their remuneration. Kapadia Associates, Auditors of the Company will retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

**ON BEHALF OF THE BOARD**



**DIRECTOR**

PLACE : Mumbai

DATED : 4<sup>th</sup> September, 2000

## KAPADIA ASSOCIATES

CHARTERED ACCOUNTANTS

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

PHONES : 284 3475, 284 3490, 202 6477, 283 6194

FAX : (91-22) 283 6193, E-MAIL : gmko@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, 2000 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, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
5. 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, 2000, 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.

## KAPADIA ASSOCIATES

2. The Company does not have any fixed assets and hence the question of revaluation does not arise.
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 had taken interest free loan from one of its directors and the terms and conditions of the loan were 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 (18) of Section 370 of the Companies Act, 1956. In such circumstances the question of terms and conditions of such loans being prima facie prejudicial to the interest of the Company does not arise.
6. In respect of loans and advances in nature of loans given by the Company, the parties are repaying the principal amounts as stipulated and are also regular in the payment of interest, wherever applicable.
7. 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.
8. 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.
9. There are no unserviceable or damaged stores, raw materials or finished good.
10. 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.

KAPADIA ASSOCIATES

11. According to the information and explanations given to us, the Company did not have any by-products and scraps.
12. 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.
13. 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 1956) and hence no cost records have been maintained
14. Since the Company has no employees, clause (xvii) of paragraph 4(A) is not applicable.
15. According to the records of the Company, there were no undisputed amounts payable in respect of Income-tax, Wealth-tax, Sales-tax, Custom duty and Excise duty outstanding as at 31st March, 2000 for a period of more than six months from the date they became payable.
16. On the basis of our examination of the books and according to the information and explanations given to us there are no personal expenses charged to revenue account.
17. In our opinion, the Company is not a sick industrial Company within the meaning of clause (o) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.



For and on behalf of  
KAPADIA ASSOCIATES  
Chartered Accountants

*Rajesh Kapadia*

(R.G. KAPADIA)  
Proprietor

PLACE : Mumbai  
DATED : 1 / SEP 2000