

TIVOLI CONSTRUCTION LIMITED

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

DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in presenting the Nineteenth Annual Report of the Company together with the Audited statement of accounts for the year ended 31st March, 2005.

<u>FINANCIAL HIGHLIGHTS</u>	<u>Amount in Rupees</u>	
	<u>2004-2005</u>	<u>2003-2004</u>
Profit before Tax	1,72,861	2,76,167
Less : Provision for Taxation	63,254	99,076
Profit after Tax	1,09,607	1,77,091
ADD : Balance in Profit & Loss account Brought forward from the previous year	41,31,739	40,54,993
Profit available for appropriation	42,41,346	42,32,084
APPROPRIATIONS		
Short Provision for Taxation	-----	345
Debit of earlier year	330	-----
General Reserve	1,00,000	1,00,000
Balance Carried Forward to Balance sheet	41,41,016	41,31,739
	<u>42,41,346</u>	<u>42,32,084</u>

- DEPOSITS** : The Company has not accepted any deposits from the public.
- DIVIDEND** : In order to conserve 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. Kirit Thacker, Director of the Company retires by rotation and being eligible offers himself for reappointment.

TRUE COPY

For Tivoli Construction Limited
Kirit L. Thacker
Director

TIVOLI CONSTRUCTION LIMITED

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: 2 :

DIRECTORS' RESPONSIBILITY STATEMENT

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- That the Directors have selected appropriate accounting policies and have applied them consistently and made judgements 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, 2005 and of the Profit of the Company for the year ended on that date;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the annual accounts have been prepared on a going concern basis.

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. 24,00,000/- per annum or Rs. 2,00,000/- 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 :

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

TIVOLI CONSTRUCTION LIMITED

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: 3 :

COMPLIANCE CERTIFICATE

As required by proviso to Section 383A(1) of the Companies Act, 1956, read with the Companies (Compliance Certificate) Rules 2001, compliance certificate obtained from Mr. J T Bathija, a Secretary in whole-time practice is annexed herewith.

APPOINTMENT OF COMPANY SECRETARY

Shareholders are requested to appoint a Company Secretary in practice for issuing the Compliance Certificate as required under the Companies Act, 1956.

SUBSIDIARY

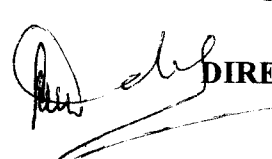
COMPANY :

Statement relating to Subsidiary Company is attached separately along with statement of accounts.

AUDITORS :

Shareholders are requested to appoint Auditors and fix their remuneration. M/s. 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

Kirit R. Thacker

DIRECTORS

PLACE : Mumbai

DATED :



J. T. Bathija
M.Com., L.L.B., F.C.S.
COMPANY SECRETARY

Tel : 2642 15 47
24, Veena Beena Shopping Centre
Opp. Bandra Station,
Bandra, Mumbai - 400 050.

**COMPLIANCE CERTIFICATE UNDER PROVISIO TO SUB-SECTION (1) OF
SECTION 383A OF THE COMPANIES ACT, 1956**

Registration No. of the Company : **37365**

Nominal Capital : Rs. **50 LAKHS**

Paid-up Capital : Rs. **50 LAKHS**

To,
The Members
Tivoli Construction Limited,
201, Shyam Apartments,
172, Garodia Nagar,
Ghatkopar (East),
Mumbai - 400 077

I have examined the registers, records, books and papers of **Tivoli Construction Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2005** (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company, being a public limited company, the provisions of Section 3 (1) (iii) of the Act are not applicable.
4. The Board of Directors duly met **6** times respectively on the following dates ie.

a. 29/04/2004	b. 29/07/2004	c. 06/09/2004
d. 29/10/2004	e. 28/01/2005	f. 30/03/2005



J. T. Bathija

M.Com., L.L.B., F.C.S.

COMPANY SECRETARY

Tel : 2642 15 47

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in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolutions were passed during financial year under review.

5. The Company closed its Register of Members from 22nd September, 2004 to 29th September, 2004 and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2004 was held on 29th September, 2004 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 or the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were **no instances** falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
12. The company has **not issued** any duplicate share certificates during the financial year.
13. The Company has;
 - (i) **neither allotted** any securities nor received the same for transfer/ transmission or any other purpose during the said financial year.
 - (ii),(iii)&(iv) **not declared** any dividend including interim dividend during the year under review nor is there any unpaid dividend in respect of earlier years and therefore the particulars prescribed under sub-paras (ii),(iii), & (iv) are not applicable.
 - (v) **duly complied** with the requirements of section 217 of the Act.



J. T. Bathija
M.Com., L.L.B., F.C.S.
COMPANY SECRETARY

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14. The Board of Directors of the company is **duly constituted**. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The company **has not appointed** any sole-selling agents during the financial year.
17. The company was **not required** to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors **have disclosed** their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company **has not** issued any shares, debentures or other securities during the financial year.
20. The company **has not** bought back any shares during the financial year.
21. There was **no redemption** of preference shares or debentures during the financial year.
22. There were **no instances** necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2005.
25. The Company has made loans to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The company has **not altered** the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under review.
27. The company has **not altered** the provisions of the Memorandum with respect to the objects of the company during the year under review.

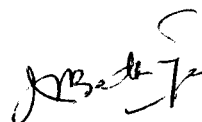


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28. The company has **not altered** the provisions of the Memorandum with respect to name of the company during the year under review.
29. The company has **not altered** the provisions of the Memorandum with respect to share capital of the company during the year under review.
30. The company has not altered its Articles of Association during the financial year.
31. As per the information and according to the explanations furnished to us by the Company, there were **no prosecutions** initiated against or show cause notices received by the Company for alleged offences under the Act and also no fines and penalties or any other punishment imposed on the Company.
32. The Company **has not** received any money as security from its employees during the financial year.
33. The Employees Provident Fund and Miscellaneous provisions Act, 1952 is **not applicable** to the Company.

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J. T. BATHIJA
COMPANY SECRETARY
IN PRACTICE

C.P. NO. 43
FCS NO. 258



Place : Mumbai

Date : 6th September, 2005

J. T. Bathija
M.Com., L.L.B., F.C.S.
COMPANY SECRETARY

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ANNEXURE – A

Registers as maintained by the Company

- | | | |
|----|-------------------------------------------------|--------------|
| 1. | Register of Members | u/s 150(1) |
| 2. | Minutes of General Meetings
& Board Meetings | u/s 193(1) |
| 3. | Register of Directors | u/s 303 (1) |
| 4. | Register of Director's Share holding | u/s 307 (1) |
| 5. | Register of Loans & Investments | u/s 372A (5) |
| 6. | Books of Accounts | u/s 209 |
| 7. | Register of Share transfers | |

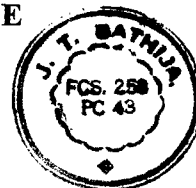
ANNEXURE - B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending **31st March, 2005**.

Sr. No	Form No./Return	Filed under Section	For what purpose	Date of Filing	Whether filed within prescribed time yes/No	If delay in filing, whether requisite addnl fee paid Yes/No
1.	Return	159	Annual Return – 31/03/2004	25/11/2004	Yes	--
2.	Balance Sheet	220	Balance Sheet – 31/03/2004	25/10/2004	Yes	--
3.	Certificate	383A(1)	Compliance Certificate	25/10/2004	Yes	--


J. T. BATHIJA
COMPANY SECRETARY
IN PRACTICE

C.P. NO. 43
FCS NO. 258



Place : Mumbai

Date : 6th September, 2005

KAPADIA ASSOCIATES

CHARTERED ACCOUNTANTS

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

PHONES : (91-22) 2284 3475, 2284 3490, 2202 6477, 2283 6194 FAX : (91-22) 2283 6193

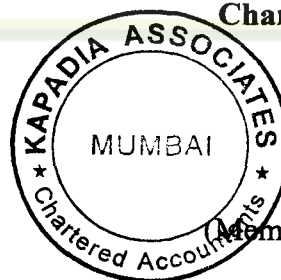
AUDITOR'S REPORT

TO THE MEMBERS OF TIVOLI CONSTRUCTION LIMITED

1. We have audited the attached Balance Sheet of **TIVOLI CONSTRUCTION LIMITED** as at 31st March, 2005, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956 (the Act) and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books;
 - (iii) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account;

- (iv) In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
- (v) On the basis of the written representations received from the directors, as on 31st March, 2005, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2005 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2005; and
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Mumbai
Dated: **6 SEP 2005**



For KAPADIA ASSOCIATES.
Chartered Accountants

R.G. Kapadia
(R.G. KAPADIA)
Proprietor
(Membership No. 34092)