

TIVOLI CONSTRUCTION LIMITED

Regd. Off: Raheja Chambers, 12th Floor, Nariman Point, Mumbai-400 021

DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in presenting the Twenty Third Annual Report of the Company together with the Audited statement of accounts for the year ended 31st March, 2009.

<u>FINANCIAL HIGHLIGHTS</u>	<u>Amount in Rupees</u>	
	<u>2008-2009</u>	<u>2007-2008</u>
Profit before Tax	2,52,059	2,64,703
Less : Provision for Taxation	77,887	82,101
Less : Provision for Taxation for A.Y. 2005-06	----	6,377
Add : Excess Provision for tax for A.Y. 2006-07	2,350	-----
Profit after Tax	1,76,522	1,76,225
ADD : Balance in Profit & Loss account Brought forward from the previous year	42,48,570	41,72,345
Profit available for appropriation	44,25,092	43,48,570
<u>APPROPRIATIONS</u>		
General Reserve	1,00,000	1,00,000
Balance Carried Forward to Balance sheet	43,25,092	42,48,570
	<u>44,25,092</u>	<u>43,48,570</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. Pratul Dalal, Director of the Company retires by rotation and being eligible offers himself for reappointment.

Mr. Rakesh Desai has been appointed as a Director. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Rakesh Desai retires at the forth coming Annual General Meeting, but being eligible offers himself for re-appointment.

TRUE COPY

For Tivoli Construction Limited

Rakesh Desai
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, 2009 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.

CHANGE OF :

REGISTERED OFFICE

The Company has changed the place of its Registered Office from '201, Shyam Apartments, 172, Garodia Nagar, Ghatkopar (E), Mumbai- 400 077' to ' Raheja Chambers, 12th Floor, Nariman Point, Mumbai- 400 021'.

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 :

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.

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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 have informed the Company about their unwillingness to continue as Auditors.

M/s. G. M. Kapadia & Co., Chartered Accountants have expressed their willingness to be appointed as Auditors of the Company. As required under the provisions of Section 224 (1B) of the Companies Act, 1956, the Company has obtained a written certificate to the effect that their appointment if made, would be in conformity with the limits specified in the said Section.

ON BEHALF OF THE BOARD





PRATUL DALAL KIRIT THACKER
DIRECTORS

PLACE : Mumbai

DATED : - 7 SEP 2009

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

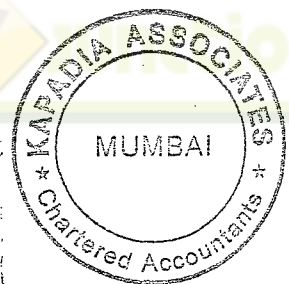
AUDITOR'S REPORT TO THE MEMBERS OF TIVOLI CONSTRUCTION LIMITED

1. We have audited the attached Balance Sheet of **TIVOLI CONSTRUCTION LIMITED** as at 31st March, 2009, the Balance sheet, 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;

KAPADIA ASSOCIATES

- (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, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 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, 2009; 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: - 7 SEP 2009



For KAPADIA ASSOCIATES
Chartered Accountants

Rajesh Kapadia

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

KAPADIA ASSOCIATES

Annexure

Re: TIVOLI CONSTRUCTION LIMITED

Referred to in paragraph 3 of our report of even date,

- (i) The Company does not have any fixed asset and hence clause (i) of paragraph 4 the Order is not applicable.
- (ii) The Company does not have any inventory and hence clause (ii) of paragraph 4 the Order is not applicable.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under section 301 of the Act; and hence clause (iii) of paragraph 4 the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has an adequate internal control procedure commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) Based on audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there were no transactions during the year that needed to be entered into the register maintained under section 301 of the Act. Accordingly clause (v)(b) of paragraph 4 of the Order regarding reasonableness of prices of such transactions is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public; hence there is no question of compiling with the provisions of sections 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) The Company does not have formal internal audit system.
- (viii) The provisions of clause (d) of sub-section (1) of section 209 of the Act regarding maintenance of cost records are not applicable to the Company.
- (ix) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Cess and other material statutory dues, to the extent applicable to the Company. There were no arrears of outstanding statutory dues 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 sales tax / income tax / custom tax / wealth tax / excise duty / cess, which have not been deposited on account of dispute.

KAPADIA ASSOCIATES

- (x) The Company has neither accumulated losses nor incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. In view of the same, the clause (x) of paragraph 4 of the Order regarding comparison of net worth with accumulated losses is not applicable.
- (xi) The Company has neither taken any loans from a financial institution or bank and neither issued any debentures during the financial year covered by our audit. In view of the same, the clause (xi) of paragraph 4 of the Order regarding comparison of net worth with accumulated losses is not applicable.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a *nidhi* / mutual benefit fund / society. Therefore, the sub clauses (a), (b), (c) and (d) of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company has not availed term loans during the year and hence the provision of clause (xvi) of paragraph 4 of the Order is not applicable to the Company.
- (xvii) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act and hence question of reporting under this clause does not arise.
- (xix) The Company has not issued any debentures and hence question of reporting under this clause does not arise.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, this clause is not applicable to the Company.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Mumbai
Dated: - 7 SEP 2009



For KAPADIA ASSOCIATES
Chartered Accountants

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

TIVOLI CONSTRUCTION LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2009**

PARTICULARS	Sch. No.		31.03.2009 Rupees	31.03.2008 Rupees
I. <u>SOURCES OF FUNDS :</u>				
1. Shareholders Funds				
a) Share Capital	1		5,000,000	5,000,000
b) Reserves & Surplus	2		6,585,092	6,408,570
2. Loan Funds				
a) Secured Loans			-	-
b) Unsecured Loans			-	-
TOTAL			11,585,092	11,408,570
II. <u>APPLICATION OF FUNDS :</u>				
1. Fixed Assets				
2. Investment	3		9,000	9,000
3. Current Assets, Loans & Advances				
a) Cash & Bank Balances	4	639,110		598,640
b) Loans & Advances	5	9,657,746		9,656,897
c) Other Current Assets	6	1,322,781		1,191,265
		11,619,637		11,446,802
Less : Current Liabilities & Provisions				
a) Current Liabilities	7	43,545		40,854
b) Provisions	8	-		6,377
		43,545		47,231
NET CURRENT ASSETS			11,576,092	11,399,570
NOTES TO ACCOUNTS	9		11,585,092	11,408,570

As per our report of even date

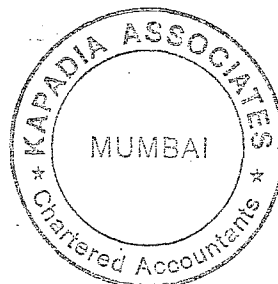
For and on behalf of Board

KAPADIA ASSOCIATES

Chartered Accountants

*Rajesh Kapadia***[R. G. KAPADIA]**

Proprietor

*Pratul Dalal***PRATUL DALAL***Kirit Thacker***KIRIT THACKER**

DIRECTORS

MUMBAI

DATED :- 7 SEP 2009

MUMBAI

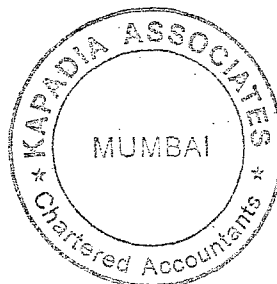
DATED :- 7 SEP 2009

TIVOLI CONSTRUCTION LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

PARTICULARS	Sch. No.	2008-2009 RUPEES	2007-2008 RUPEES
I. <u>INCOME</u>			
Interest (TDS Rs.68,136) [Previous year Rs.68,136]		338,030	338,030
		338,030	338,030
II. <u>EXPENDITURE :</u>			
Advertisement Expenses		30,606	20,398
Appeal Charges		-	1,000
Audit fees		11,030	11,236
Bank Charges		220	75
Directors Fees		3,000	3,000
Filing fees		3,000	2,000
Listing Fees		10,100	10,000
Professional fees		25,515	23,118
Profession Tax		2,500	2,500
		85,971	73,327
PROFIT BEFORE TAXATION		252,059	264,703
Less : Current Tax		77,887	82,101
Less : Prov For Tax A.Y 05-06		-	6,377
Add : Excess Prov for Taxation for A.Y. 06-07		2,350	-
PROFIT AFTER TAXATION		176,522	176,225
Add : Balance brought forward		4,248,570	4,172,345
		4,425,092	4,348,570
Less : Transfer to General Reserve		(100,000)	(100,000)
		4,325,092	4,248,570
Earning Per Share		0.35	0.35
NOTES TO ACCOUNTS	9		

As per our report of even date
KAPADIA ASSOCIATES
Chartered Accountants

Rajesh Kapadia
[R. G. KAPADIA]
Proprietor



MUMBAI
DATED : - 7 SEP 2009

For and on behalf of Board

Pratul Dalal

PRATUL DALAL

Kirit Thacker

KIRIT THACKER
DIRECTORS

MUMBAI
DATED : - 7 SEP 2009