

# TIVOLI CONSTRUCTION LIMITED

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

## DIRECTORS' REPORT

To,  
The Members,

The Directors have pleasure in presenting the Twenty Fifth Annual Report of the Company together with the Audited statement of accounts for the year ended **31<sup>st</sup> March, 2011**.

	<u>Amount in Rupees</u>	<u>Amount in Rupees</u>
<u>FINANCIAL HIGHLIGHTS</u>	<u>2010-2011</u>	<u>2009-2010</u>
Profit before Tax	2,03,370	2,03,172
Less : Provision for Taxation	(62,841)	(65,356)
Less : Taxation of earlier years	NIL	(5,485)
Profit after Tax	1,40,529	<b>1,32,331</b>
ADD : Balance in Profit & Loss account Brought forward from the previous year	43,57,423	43,25,092
Profit available for appropriation	44,97,952	44,57,423
<u>APPROPRIATIONS</u>		
General Reserve	1,00,000	1,00,000
Balance Carried Forward to Balance sheet	43,97,952	43,57,423
	44,97,952	44,57,423

**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. **Satish Sheth**, Director of the Company retires by rotation and being eligible offers himself for **reappointment**.

## **TIVOLI CONSTRUCTION LIMITED**

Regd. Off: **Raheja** Chambers, 12<sup>th</sup> Floor, **Nariman** Point, **Mumbai-400 021**

**: 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, 2011** 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. **60,00,000/-** per annum or Rs. **5,00,000/-** 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.

# **TIVOLI CONSTRUCTION LIMITED**

Regd. Off: **Raheja** Chambers, 12<sup>th</sup> Floor, **Nariman** Point, **Mumbai-400 021**

: 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**

Particulars as required under Section 212 of the Companies **Act**, 1956, in respect of Victoria Investments Company **Limited**, have been annexed to the accounts of the Company.

## **AUDITORS**

Shareholders are requested to appoint Auditors and fix their **remuneration**. **M/s. G. M. Kapadia** & Co., Auditors of the Company will retire at the ensuing Annual General Meeting and being eligible offer themselves for **re-appointment**.

## **CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements have been prepared by the Company in accordance with the Applicable Accounting Standards (AS — 21) issued by the Institute of Chartered Accountants of India.

For the year ended March **31, 2011**, the consolidated net profit of the Company and its subsidiary Companies amounted to Rs. **590,251** as compared to Rs. 140,529 for the Company on a standalone basis.

**ON BEHALF OF THE BOARD**

*Kirit Thacker Desai Rakesh*

**KIRIT THACKER RAKESH DESAI**  
**DIRECTORS**

PLACE : **Mumbai**

DATED : **29 AUG 2011**

# G. M. KAPADIA & CO.

(REGISTERED)

## CHARTERED ACCOUNTANTS

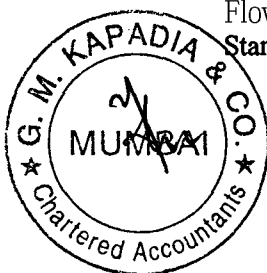
TAMARIND HOUSE, 36B TAMARIND LANE, FORT, MUMBAI 400001

PHONE : (91-22) 6677 5555 FAX : (91-22) 6677 5500

### AUDITOR'S REPORT

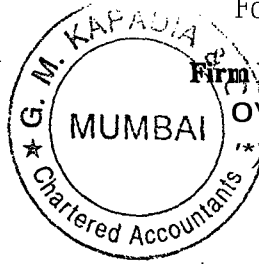
#### TO THE MEMBERS OF TIVOLI CONSTRUCTION LIMITED

1. We have audited the attached Balance Sheet of **TIVOLI CONSTRUCTION LIMITED** as at 31<sup>st</sup> **March, 2011**, 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 (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**, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (iv) In our **opinion**, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement 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 31<sup>st</sup> March, **2011**, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, **2011** 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, **2011**;
  - (b) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Mumbai,  
Dated: **29 AUG 2011**



For G. M. KAPADIA & Co.  
Chartered Accountants  
Firm Registration No. **104767W**

Yagnesh Mehta  
Partner  
Membership No. 34275

**ANNEXURE TO THE AUDITOR'S REPORT**

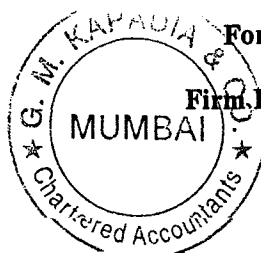
**(Referred to in paragraph 3 of our report of even date)**

- (i) The Company does not have any fixed asset and hence clause (i) of paragraph 4 of the Order is not applicable.
- (ii) The Company does not have any inventory and hence clause (ii) of paragraph 4 of 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 of 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 (vXb) 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 complying 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) As informed to us 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.



- (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 nor 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 default in repayment of dues to financial institution or bank or debenture holders 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 funds raised on short-term basis have not been used for long-term investment.
- (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.
- (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) To the best of our knowledge and 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: 29 AUG 2011



For G. M. KAPADIA & CO.  
Chartered Accountants  
Firm Registration No. 104767W

*Yagnesh Mehta*  
**Yagnesh Mehta**

Partner

Membership No. 34275

# TIVOLI CONSTRUCTION LIMITED

## BALANCE SHEET AS AT 31 ST MARCH. 2011


PARTICULARS	Sch. No.		31.03.2011 Rupees	31.03.2010 Rupees
<b>I. SOURCES OF FUNDS ;</b>				
1. Shareholders Funds				
a) Share Capital	1		5,000.000	5,000.000
b) Reserves & Surplus	2		6,857.952	6,717.423
2. Loan Funds			-	-
<b>TOTAL</b>			<b>11,857,952</b>	<b>11,717,423</b>
<b>II. APPLICATION OF FUNDS :</b>				
1. Fixed Assets			-	-
2. Investments	3		6,509.000	9.000
3. Current Assets, Loans & Advances				
a) Cash & Bank Balances	4	653,085		673.455
b) Loans & Advances	5	3,153,083		9,652.261
c) Other Current Assets	6	1,595,250		1,460.588
A		5,401,418		<b>11,786,304</b>
<b>Less : Current Liabilities &amp; Provisions</b>				
a) Current Liabilities	7	51,751		48,751
b) Provisions	8	715		29.130
B		52,466		77.881
<b>NET CURRENT ASSETS (A-B)</b>			<b>5,348.952</b>	<b>11,708,423</b>
			11,857.952	11,717.423
<b>NOTES TO ACCOUNTS</b>	9			

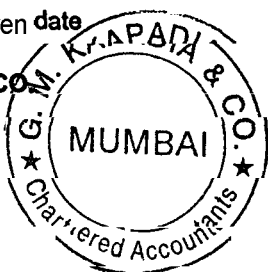
As per our report of even date

For and on behalf of the Board

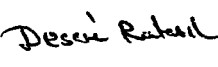
**For G. M. KAPADIA & CO.**

Chartered Accounts

  
Yagnesh Mehta  
Partner



  
Kirit Thacker  
Director

  
Rakesh Desai  
Director

Place: Mumbai

Dated: **29 AUG 2011**

Place: Mumbai

Dated: **29 AUG 2011**



# TIVOLI CONSTRUCTION LIMITED

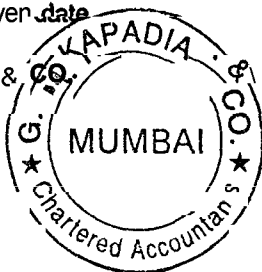
## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH. 2011

PARTICULARS	Sch. No.	2010-2011 RUPEES	2009-2010 RUPEES
<b>I. INCOME</b>			
Interest (TDS Rs. 29,926 [Previous year Rs. 29,926])		306,530	306,530
Interest <b>recd</b> on Income Tax refund		850	-
<b>TOTAL</b>		<b>307,380</b>	<b>306,530</b>
<b>II. EXPENDITURE :</b>			
Bank Charges		-	230
Listing Fees		11,030	12,114
Audit fees		13,236	13,236
Professional fees		25,515	25,515
Ring fees		1,530	4,000
Profession Tax		2,500	2,500
Directors Fees		3,000	3,000
Advertisement Expenses		47,199	42,553
Sundry Balances Written off		-	210
		<b>104,010</b>	<b>103,358</b>
PROFIT BEFORE TAXATION		203,370	203,172
<b>Less : Provision for Current Tax</b>		62,841	65,356
<b>Less : Taxation for Earlier Years</b>		-	5,485
PROFIT AFTER TAXATION		140,529	132,331
Add : Balance brought forward		4,357,423	4,325,092
		4,497,952	4,457,423
<b>Less : Transfer to General Reserve</b>		(100,000)	(100,000)
		<b>4,397,952</b>	<b>4,357,423</b>
Basic & Diluted Earnings Per Share (In Rupees)		0.28	0.26
Face Value per Equity Share		10.00	10.00
NOTES TO ACCOUNTS	9		

As per our report of even date

For G. M. KAPADIA &  
Chartered Accountants

*Yagnesh Mehta*  
Yagnesh Mehta  
Partner



For and on behalf of the Board

*Kirit Thacker*  
Kirit Thacker  
Director

*Rakesh Desai*  
Rakesh Desai  
Director

Place: Mumbai

Dated: 29 AUG 2011

Place: Mumbai

Dated: 29 AUG 2011

# TIVOLI CONSTRUCTION LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2011

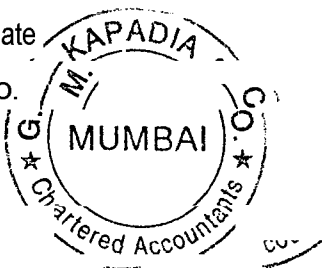
Particulars	31st March 2011		31st March 2010	
	RUPEES	RUPEES	RUPEES	RUPEES
Net profit before tax		203.370		203,172
		203.370		203,172
Working Capital changes (Increase) / Decrease in Current Assets		6,456.594		(137,807)
Increase / (Decrease) in Current Liabilities & Provisions		(88,256)		5,206
		6,571.708		70,571
Less Taxes Paid		(92.078)		36,226
Cash Flow from Operating Activities		6,479,630		34,345
Cash Flow from Investing Activities Purchase of Shares		(6,500,000)		-
Cash Row from Financing Activities		-		-
Cash Accumulation		(20,370)		34,345
Closing Balance				
Cash	204		264	
Bank	652,821	653,085	673,191	673,455
Less: Opening Balance				
Cash	204		264	
Bank	673,191	673,455	638,846	639,110
		(20,370)		34,345

As per our report of even date

For G. M. Kapadia & Co.  
Chartered Accountants

*Yagnesh Mehta*

**Yagnesh Mehta**  
Partner



For and on behalf of Board

*Kirit Thacker*

**Kirit Thacker**  
Director

*Rakesh Desai*

**Rakesh Desai**  
Director

Place: Mumbai

Dated: 29 AUG 2011

Place: Mumbai

Dated: 29 AUG 2011