

TIVOLI CONSTRUCTION LIMITED

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

N O T I C E

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of Tivoli Construction Limited will be held on Monday, the 5th day of August, 2013 at 2.00 p.m. at Raheja Chambers, 12th Floor, Nariman Point, Mumbai - 400 021, to transact the following business:

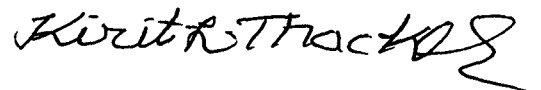
- 1) To receive and adopt the Directors' Report and the Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date and the Auditors' Report thereon.
- 2) To appoint Auditors and fix their remuneration.
- 3) To appoint Company Secretary in practice and fix the remuneration.

SPECIAL BUSINESS:

- 4) To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution:

RESOLVED that Mr. Bulchand G. Ahuja an Additional Director of the Company who, under Section 260 of the Companies Act, 1956, holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 257 and other applicable provisions, if any of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed a Director of the Company.

By Order of the Board



Director

Mumbai

30th May, 2013

TIVOLI CONSTRUCTION LIMITED

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. A proxy in order to be effective must be lodged with the Company atleast 48 hours before the commencement of the Annual General Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from 29th July, 2013 to 5th August, 2013 inclusive of both days.

EXPLANATORY STATEMENT:

As required by Section 173 of the Companies Act, 1956.

ITEM NO. 4

Mr. Bulchand G. Ahuja was appointed as Additional Director of the Company on 30th May, 2013, by the Board of Directors of the Company.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 115 of the Articles of Association of the Company, Mr. Bulchand G. Ahuja will hold office as Additional Director only upto the date of the forthcoming Annual General Meeting. The Company has received a notice in writing, along with deposit of Rs. 500/- from a member of the Company under Section 257 and other applicable provisions of the Companies Act, 1956, proposing Mr. Bulchand G. Ahuja's candidature as Director of the Company.

The Board considers that the Company should continue to avail itself of the services of Mr. Bulchand G. Ahuja and hence it recommends his appointment.

Other than Mr. Bulchand G. Ahuja, the Directors are not concerned or interested in this resolution.

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DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in presenting the Twenty Seventh Annual Report of the Company together with the Audited statement of accounts for the year ended 31st March, 2013.

	<u>Amount in Rupees</u>	<u>Amount in Rupees</u>
<u>FINANCIAL HIGHLIGHTS</u>	<u>2012-2013</u>	<u>2011-2012</u>
Profit before Tax	1,64,683	1,72,485
Less : Provision for Taxation	(50,887)	(58,872)
Less : Excess/(Short) Provision for Taxation of Earlier years	(849)	NIL
Profit after Tax	1,12,947	1,13,613
ADD : Surplus Brought forward from the Previous year	44,11,565	43,97,952
Profit available for appropriation	45,24,512	45,11,565
<u>APPROPRIATIONS</u>		
General Reserve	1,00,000	1,00,000
Balance Carried Forward to Balance sheet	44,24,512	44,11,565
	45,24,512	45,11,565

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 : Mr. Bulchand G. Ahuja has been appointed as Additional Director. As per the provisions of Section 260, Mr. Bulchand G. Ahuja will retire at the forthcoming Annual General Meeting, but being eligible, offers himself for re-appointment.

As per the provisions of Section 257, the Company has received a Notice in writing along with a deposit of Rs. 500/- from a member, proposing his candidature for the office of Director.

Mr. Satish Sheth has resigned from the Board of Directors w.e.f. 30th May, 2013. The Directors wish to place on record their appreciation for the valuable services rendered by him during his tenure as Director of the Company.

For Tivoli Construction Limited,

Kirish Thacker
Director.

3

TIVOLI CONSTRUCTION LIMITED

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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, 2013 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.

4

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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, 2013, the consolidated net profit of the Company and its subsidiary Companies amounted to Rs. 709,128 as compared to Rs. 112,947 for the Company on a standalone basis.

ON BEHALF OF THE BOARD



**KIRIT THACKER RAKESH DESAI
DIRECTORS**

PLACE : Mumbai

DATED : 30 MAY 2013

5

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

INDEPENDENT AUDITOR'S REPORT

To the Members of TIVOLI CONSTRUCTION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TIVOLI CONSTRUCTION LIMITED** which comprise the Balance sheet as at 31st March 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

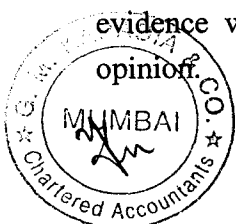
Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit



6

Opinion

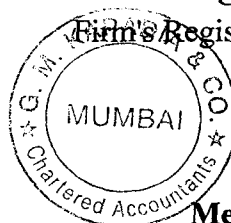
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
2. in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
3. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

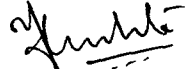
Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227(3) of the Act, we report that:
 - (a) 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;
 - (b) 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 those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For G. M. Kapadia & Co.
Chartered Accountants



Firm's Registration No: 104767W


Yagnesh Mehta
Partner

Membership No: 34275

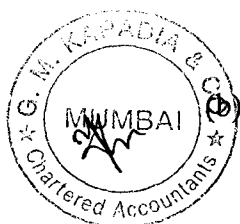
Mumbai
Dated: May 30, 2013

ANNEXURE TO THE AUDITOR'S REPORT

On the basis of the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief in our opinion, we further report that:

- (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 4(ii) of the Order is not applicable to the Company.
- (iii) The Company has not taken or granted any loan secured or unsecured to any company, firm or other parties covered in the register maintained under section 301 of the Act.
- (iv) In our opinion and according to the information and explanation given to us, the Company has an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of fixed assets and sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register maintained under that section.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rs. 5 lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
- (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 clause 4(vi) of the Order regarding complying with the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 is not applicable to the Company. 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 a formal internal audit system.*
- (viii) As informed to us provisions of clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 regarding maintenance of cost records are not applicable to the Company;
- (ix) (a) According to the information and explanations given to us and according to the records examined by us the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues, wherever applicable;

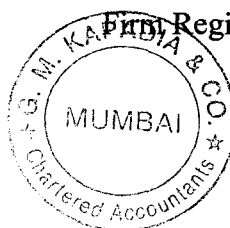
According to the information and explanations given to us there are no dues of income tax / sales tax / wealth tax / service tax / Custom duty / Excise duty / cess, which have not been deposited on account of dispute;



- (x) In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit. The company has incurred cash losses in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us the Company has not defaulted on repayment of its dues to banks and financial institution.
- (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) In our opinion and according to the information and explanation given to us the Company is not a chit fund or a *nidhi* / mutual benefit fund / society.
- (xiv) The Company is not dealing or trading in shares, debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken any term loans during the year.
- (xvii) According to the 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.
- (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 provisions of clause 4(xix) of the Order regarding creation of security or charge are not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the Order regarding end use of money so raised is not applicable to the Company.
- (xxi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India 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 by the Company.

For G. M. Kapadia & Co.
Chartered Accountants

Firm Registration No. 104767 W



Yagnesh Mehta
Partner

Membership No: 34275

Mumbai
Dated: May 30, 2013

(Amount in Rs.)


TIVOLI CONSTRUCTION LIMITED**Balance Sheet as at March 31, 2013**

	Notes	As at March 31,	
		2013	2012
Equity and liabilities			
Shareholders' funds			
Share capital	2.01	50,00,000	50,00,000
Reserves and surplus	2.02	70,84,512	69,71,565
		1,20,84,512	1,19,71,565
Share application money pending allotment		-	-
Non-current liabilities			
Deferred tax liabilities (net)	2.03	-	-
Long-term provisions	2.04	-	-
		-	-
Current liabilities			
Other current liabilities	2.05	23,678	55,101
Short-term provisions	2.04	461	-
		24,139	55,101
Total		1,21,08,651	1,20,26,666
Assets			
Non-current assets			
Non-current investments	2.06	65,09,000	65,09,000
Long-term loans and advances	2.07	31,53,988	31,54,837
Other non-current assets	2.08	17,04,594	15,69,932
		1,13,67,582	1,12,33,769
Current assets			
Cash and bank balances	2.09	5,98,087	6,50,955
Other current assets	2.08	1,42,982	1,41,942
		7,41,069	7,92,897
Total		1,21,08,651	1,20,26,666
Summary of significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

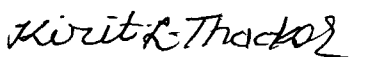
As per our report of even date

For G. M. Kapadia & Co.

Chartered Accountants


Yagnesh Mehta
PartnerPlace:
Date:**30 MAY 2013**

For and on behalf of the Board of Directors


Kirit Thacker
DirectorPlace:
Date:**30 MAY 2013**

Rakesh Desai
Director