

TIVOLI CONSTRUCTION LIMITED

CIN NO. U45200MH1985PLC037365

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

Email Id: tivoliconstruction@yahoo.co.in

DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in presenting the Twenty Eighth Annual Report of the Company together with the Audited statement of accounts for the year ended 31st March, 2014.

	<u>Amount in Rupees</u>	<u>Amount in Rupees</u>
<u>FINANCIAL HIGHLIGHTS</u>	<u>2013-2014</u>	<u>2012-2013</u>
Profit before Tax	1,51,350	1,64,683
Less : Provision for Taxation	(46,767)	(50,887)
Less : Provision for Taxation of earlier year	(464)	(849)
Profit after Tax	1,04,119	1,12,947
ADD : Surplus Brought forward from the Previous year	44,24,512	44,11,565
Profit available for appropriation	45,28,631	45,24,512
<u>APPROPRIATIONS</u>		
General Reserve	1,00,000	1,00,000
Balance Carried Forward to Balance sheet	44,28,631	44,24,512
	45,28,631	45,24,512

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 will retire at the forthcoming Annual General Meeting, but being eligible, offers him-self for re-appointment.

TIVOLI CONSTRUCTION LIMITED

CIN NO. U45200MH1985PLC037365

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

Email Id: tivoliconstruction@yahoo.co.in

: 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, 2014 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

CIN NO. U45200MH1985PLC037365

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

Email Id: tivoliconstruction@yahoo.co.in

: 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

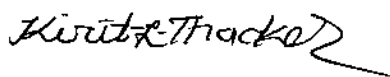
Shareholders are requested to appoint Auditors and fix their remuneration. M/s. G. M. Kapadia & Co., Auditors of the Company will retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

CONSOLIDATED FINANCIAL STATEMENTS

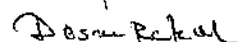
The Consolidated Financial Statements have been prepared by the Company in accordance with the Applicable Accounting Standards (AS – 21) issued by the Institute of Chartered Accountants of India.

For the year ended March 31, 2014, the consolidated net profit of the Company and its subsidiary Companies amounted to Rs. 694,079 as compared to Rs. 104,119 for the Company on a standalone basis.

ON BEHALF OF THE BOARD



KIRIT THACKER



RAKESH DESAI

DIRECTORS

PLACE : Mumbai

DATED : 20 MAY 2014

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

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 2014 and the Statement of Profit and Loss 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 opinion.



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, 2014;
2. in the case of the Statement of Profit and Loss, of the Loss 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 and Statement of Profit and Loss 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 the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 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: 20 MAY 2014