

TIVOLI CONSTRUCTION LIMITED

DIRECTORS

Kirit Thacker

Rakesh Desai

Bulchand G. Ahuja

Shanti Raheja

AUDITORS

**G.M. Kapadia & Co.
Chartered Accountants**

BANKERS

Indian Bank

REGISTERED OFFICE

**Raheja Chambers,
12th Floor,
Nariman Point,
Mumbai - 400 021.**

TIVOLI CONSTRUCTION LIMITED

CIN : L45200MH1985PLC037365

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

Email Id: tivoliconstruction@yahoo.co.in

Website: www.tivoliconstruction.in

DIRECTORS' REPORT

To The Members,
TIVOLI CONSTRUCTION LIMITED
Mumbai.

The Directors are pleased to present the Thirtieth Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS (Standalone)

Particulars	Amount in Rupees	Amount in Rupees
	2015 – 2016	2014 – 2015
Total Income for the year	3,49,166	2,93,795
Total Expenditure for the year	4,49,874	2,74,629
Profit/(Loss) for the year before Taxation	(1,00,708)	19,166
Less: Provision for Current Taxation	----	(5,922)
Less: Current Tax (relating to prior year)	(461)	----
Profit/(Loss) after taxation	(1,00,247)	13,244
Add: Surplus in Profit & Loss account brought forward from previous year	43,41,875	44,28,631
Less: Transfer to General Reserve	(100,000)	(100,000)
Balance carried to the Balance Sheet	41,41,628	43,41,875

RESERVES:

The Company proposes to transfer Rs. 1,00,000 to General Reserve for the financial year 2015-16.

DIVIDEND:

In view of the loss incurred during the year, the Directors do not recommend any dividend for the year ended March 31, 2016.

FIXED DEPOSITS:

The Company has not accepted any deposits from public covered under section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

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INVESTOR EDUCATION AND PROTECTION FUND:

During the year there are no amounts to be transferred to Investor Education and protection Fund.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of financial statements of its subsidiary in Form AOC- 1 is attached to the Accounts.

CONSOLIDATED FINANCIAL STATEMENTS:

The audited consolidated financial statements of the Company, and its Subsidiary is prepared in accordance with the Companies Act, 2013 and the applicable Accounting Standards form part of this Annual Report.

DIRECTORS :

Mr. Kirit Thacker, Mr. Rakesh Desai, Mr. Bulchand G. Ahuja and Mrs. Shanti Raheja continue to be the Directors of the Company. There were no changes in the Directorships during the year.

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

DIRECTORS EVALUATION OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation during the year under review. Details of the same is given in the Report on Corporate Governance.

NUMBER OF MEETINGS OF THE BOARD :

The Board of Directors of the Company met five (5) times during the financial year 2015-2016.

The details of the same are given in the Corporate Governance Report.

AUDIT COMMITTEE:

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

The Audit Committee comprises of:

- | | |
|-----------------------|------------|
| 1. Mr. Kirit Thacker | - Chairman |
| 2. Mr. Rakesh Desai | - Member |
| 3. Mr. Bulchand Ahuja | - Member |

The Audit Committee met four times during the year. Details of meetings are included in the Report on Corporate Governance.

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NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee met once during the year. Details of meetings are included in the Report on Corporate Governance.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee was formed on 29th January, 2016. Details of the Stakeholders Relationship Committee are included in the Report on Corporate Governance.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy to report concerns about illegal or unethical practices, if any. The details of the Policy is explained in the Report on Corporate Governance.

PREVENTION OF SEXUAL HARASSMENT :

The Company offers equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company has also framed a policy on Prevention of Sexual Harassment of Women at workplace. As per the requirement of the Sexual harassment of Women at Workplace (Prevention, prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has constituted a Complaint Committee to inquire into complaints of sexual harassment and recommend appropriate action. During the financial year 2015-16, no complaints were received.

CORPORATE SOCIAL RESPONSIBILITY:

The criteria for formulation of Corporate Social Responsibility policy and implementation thereof, are not applicable to the Company as the Company does not fulfil the criteria specified in Section 135(1).

LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has in earlier years given an Inter Corporate Deposit of Rs. 15,75,000/- to Kanyakumari Builders Pvt Ltd. There are no new loans, Guarantees or Investments made during the year.

RELATED PARTY TRANSACTIONS:

There are no contracts or arrangements with Related Parties during the Financial Year 2015-16. Hence the provisions of Section 188(1) are not applicable to the Company.

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DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2016, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments 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 31st March, 2016 and of the loss of the Company for the year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a. As the Company does not have any manufacturing activities, particulars required to be disclosed with respect to the conservation of energy and technology absorption in terms of Section 134 of The Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable and hence not given.
- b. During the year under review, the foreign exchange outgo / provision is Nil and the foreign exchange inflow is Nil (previous year Nil).

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this report.

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CORPORATE GOVERNANCE:

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance.

A separate section on Corporate Governance together with a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS :

The Company has established set of standards, processes and structure which enables it to implement adequate internal financial controls and that the same are operating effectively. The internal financial controls of the Company are commensurate with its size and the nature of its operations. The Company has well defined delegation of authority limits for approving revenue as well as expenditures.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work done by the Internal, Statutory and Secretarial Auditors and the reviews of the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

APPOINTMENT OF AUDITORS:

M/s. G.M. Kapadia & Co., **Chartered Accountants**, Mumbai, Statutory Auditors of the Company having Firm Registration No. 104767W retire at the forthcoming Annual General Meeting and in terms of Section 139 of the Companies Act, 2013 with respect to rotation of Auditors, do not seek reappointment as Auditors of the Company.

Our company has received a letter from M/s. N. S. Shetty & Co., Chartered Accountants, having Firm Registration No. 110104W, wherein they have expressed their willingness to act as Statutory Auditors of the Company for a period of 5 years, to hold office if appointed from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company for auditing the accounts of the Company for the year ended 31st March, 2017 to 31st March, 2021.

You are requested to appoint the Statutory Auditors. The remuneration of the Auditors will be fixed in consultation with them. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

QUALIFICATIONS OF AUDITORS :

The report given by the Auditors on the financial statements of the Company are part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDITOR :

The Company has appointed M/s. Trushna Jhaveri to undertake the Secretarial Audit of the Company. The report of the Secretarial Auditor in Form MR – 3 is annexed herewith as Annexure I

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Board's explanation to the reservations / qualifications by the Secretarial Auditor:

- a) Failure to provide 21 days clear notice of Annual General held in the year 2015: Due to miscalculation of the days and the fact that the Bombay Stock Exchange is closed on Saturday and Sunday, the Notice period fell short by just 1 day of the 21 days clear notice.
- b) Non-filing of E-form MGT-14 for Directors' Report: Due to over-sight and misinterpretation of the applicability of Section 117 and Section 179(3)(g) of the Companies Act, 2013, due to the amendment of the Rules vide Notification dated 5th June, 2015, and the deletion of some of the sub-sections, the said Form was inadvertently not filed.
- c) Shares of the Company are in physical form: The Company is in the process of getting the ISIN No. for dematerialization of its shares very soon.
- d) Non-appointment of Company Secretary- KMP Category u/s 203 of the Companies Act, 2013: As the Members are aware the total net-worth of the Company is approximately Rs. 121 lakhs and gross income only Rs. 3.49 Lakhs. Due to the small size of the operations of the Company, inspite of best efforts, the Company was not able to find a suitable person for the post of CS, at a reasonable remuneration. The Board is hopeful of finding a suitable candidate soon.

ANNUAL RETURN :

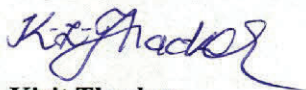
The extract of the Annual Return in Form MGT – 9 is furnished in Annexure II attached to this Report.

GENERAL :

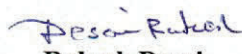
1. No significant and material orders were passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future.
2. No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.
3. No fraud has been reported during the audit conducted by the Statutory Auditors, Internal Auditors, and Secretarial Auditors of the Company.

For and on behalf of Board of Directors of

TIVOLI CONSTRUCTION LIMITED



Kirit Thacker
Director
DIN: 00787841



Rakesh Desai
Director
DIN: 00152982

Place: Mumbai

Date: 26 AUG 2016

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Management Discussion and Analysis

Macroeconomic Review:

The global macroeconomic landscape is currently going through a rough and uncertain terrain characterized by weak growth of world output. Even in these trying and uncertain circumstances, India's growth story has remained largely positive on the strength of domestic economy. According to the advance estimates made available by the Central Statistical Organisation (CSO), the country will have succeeded in achieving a robust and steady pace of economic growth in 2015-16 as it did in 2014-15. Real Gross Value Added (GVA) is expected to grow by 7.3% in 2015-16 versus 7.1% in 2014-15. Importantly, there has been a revival in industrial output from 5.9% growth in 2014-15 to 7.3% in 2015-16, driven primarily by a recovery in manufacturing, which clocked 9.5% growth in 2015-16 compared to 5.5% in 2014-15.

Additionally, its other macroeconomic parameters like inflation, fiscal deficit and current account Balance have exhibited distinct signs of improvement. Wholesale price inflation has been in negative territory for more than a year and the all-important consumer prices inflation has declined to nearly half of what it was a few years ago. As Chart B shows, compared to 10.9% CPI inflation in 2013, the level was down to 5.9% in 2015. With inflation under control, the Reserve Bank of India (RBI) has eased monetary policy and reduced the benchmark repo rate in three instalments by a total of 100 basis points. Consequently, lending rates have reduced marginally. The base rate for scheduled commercial banks, which was 10.25 % in 2013-14 has reduced to 9.7% by the end of Q3, 2015-16. Having said so, interest rates need to come down further to really bolster investments.

India's Construction and Infrastructure Sector

After recording impressive growth in the early part of this decade, the construction sector in India has witnessed steady decline in growth. After an impressive 10.8% growth in 2011-12, the sector has seen growth plummet down. In fact, in 2015-16 growth reduced to 3.7% compared to 4.4% in 2014-15. This slowdown in activity has had an adverse effect on the entire construction industry in India. Most companies across the industry are riddled with large debt burdens and very tight cash flows which have severely hampered operations. Given India's ambition for sustained economic growth of over 8 %, there are several gaps prevailing today in terms of road networks, power, water works, urban infrastructure and logistics support facilities in India. Bridging these gaps is essential to create a more competitive economy that can cater to domestic and global demand. In fact, several estimates by research organizations suggest a requirement of over US\$1 trillion investment in the sector over the next five years.

Opportunities and Threats:

Various factors affecting the business and economic environment may turn into an opportunity or challenge for the Company.

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Outlook:

Over the past two years, the domestic economic recovery has been gradual and the global economic environment has become challenging. There are uncertainties in respect of certain sectors due to the weak global economic environment, sharp downturn in the commodity cycle, gradual nature of the domestic economic recovery and high leverage. The key sectors that have been impacted include power, mining, iron and steel, cement and rigs.

The operating environment for the Indian corporate sector continued to remain challenging in view of the subdued global scenario, gradual nature of the domestic economic recovery, continued weak corporate investment activity, delays and shortfalls in cash flow generation from investments and high leverage. The decline in commodity prices had an impact on borrowers in commodity-linked sectors, such as iron and steel.

During fiscal 2016, the government announced several policy measures and new schemes including pension and insurance schemes and a financial scheme for micro, small and medium enterprises. A scheme to support start-ups was also announced.

A composite cap on foreign investments was introduced which is applicable across all sectors and has brought different kinds of foreign investments under a single combined limit. Further, the list of economic activities eligible for foreign investment under the automatic route was expanded.

Government in the third week of June'2016 announced FDI liberalisation in nine sectors such as civil aviation, retail and private security services. This was the current government's second round of relaxation in FDI rules.

Moody's said: "The announcement is credit positive because it demonstrates a continuation of reform momentum and paves the way for private investment and a boost in productivity. Additionally, higher FDI inflows will help support India's external financing needs at a time when portfolio flows have moderated."

Thus, the domestic and global economic scenario is volatile in the short term however the long term growth prospects of the economy as a whole continue to be positive.

Risks and Concerns:

Global economic scenario is volatile and the recent referendum for Britain's exit from EU has added to the short term volatility. The Company evaluates the associated risks while making an investment decision.

Internal Control Systems and their adequacy:

The Company has satisfactory internal control system. The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with the applicable laws & regulations.

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Financial Performance with respect to Operational Performance:

Revenue from Operations showed a decrease of earnings from Rs. 1,95,127/- to Rs. 1,49,625/-.

Human Resources:

There has been no material development on the Human Resource front during the year. The Company had 2 employees as on March 31, 2016.

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REPORT ON CORPORATE GOVERNANCE

Governance Philosophy:

The Company's philosophy on Corporate Governance is to conduct its business in a manner, which is ethical and transparent with all its stakeholders in the Company. The Company's approach and commitment to ethical Corporate Governance remains unchanged and these underlying principles and core values still guide the Company in all its executive decision making process.

The Company and its Board of Directors firmly believe that strong governance, by maintaining a simple and transparent corporate structure, is integral to creating value on a sustainable basis. Good governance is a continuing exercise and the Company reiterates its commitment to pursue the same in all aspects of its operations in the overall interest of all its stakeholders. The Directors and the employees have accepted a Code of Conduct that sets out the fundamental standards to be followed in all actions carried out on behalf of the Company.

In keeping with its commitment to good corporate governance which, it has always believed leads to efficiency and excellence in operations, the Company has adopted practices mandated by the regulations and established its procedures and systems in order to remain always compliant.

1. Board of Directors:

- (i) As on 31st March, 2016, the total strength of the Board is Four Directors, comprising of Two Directors in Non-Executive Non-Independent Category, one of whom is a woman director and Two Directors in Non-Executive Independent Category. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in business, finance, law and corporate management which enables the Board to discharge its responsibilities prudently.
- (ii) During the year ended 31st March, 2016, five Board meetings were held on the following dates: (1) 28/05/2015 (2) 30/07/2015 (3) 04/09/2015 (4) 30/10/2015 (5) 29/01/2016.
- (iii) None of the Directors of the Company are related to each other. Moreover none of the Directors of the Company is a member on more than ten Committees and Chairman of more than five Committees across all the public companies in which she / he is a director.
- (iv) None of the Directors serves as an Independent Director in more than seven listed companies.
- (v) None of the Independent Directors have any pecuniary relationship with the Company.

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The following table gives details of Directorship, Category, attendance at Board Meetings and at the last Annual General Meeting and number of memberships of Board / Committees of various public companies:

Name of the Director	Category of Directorship	DIN	Attendance at Board Meetings	Attendance at AGM	Number of Directorships held in Indian Public limited Companies (excluding Tivoli Construction Limited)	No. of Committee Memberships as Member (including Tivoli Construction Limited)	No. of Committee Memberships as Chairman (including Tivoli Construction Limited)
Mr. Kirit Thacker	Non-Executive Independent Director	00787841	5	Yes	1	0	3
Mr. Rakesh Desai	Non-Executive Independent Director	00152982	5	Yes	None	3	0
Mr. Bulchand Ahuja	Non-Executive Non-Independent Director	00057804	5	Yes	None	3	0
Mrs. Shanti Raheja	Non-Executive Non-Independent Woman Director	00033494	3	No	None	0	0

Disclosures:

- 1) There are no penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory Authority on any matters related to capital markets.
- 2) The Board of Directors has established a vigil mechanism by adopting a Whistle Blower Policy for the Company which is available on the Company's website. No personnel has been denied access to the Audit Committee.
- 3) The Company has complied with the disclosures of corporate governance requirements specified in Regulations 17 to 27 and the relevant sub-regulation of Regulation 46 of SEBI (LODR).

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Committees of the Board:

A. Audit Committee:

The Audit Committee of the Company is constituted pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement with the BSE Limited, Mumbai. As on 31st March, 2016, the Audit Committee comprised of two Non-Executive Independent Directors viz.: Mr. Kirit Thacker and Mr. Rakesh Desai and one Non-Executive Non-Independent Director Mr. Bulchand Ahuja. All the members have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting and internal controls.

The Audit Committee has met four times during the year ended 31st March, 2016, on (1) 28/05/2015 (2) 30/07/2015 (3) 30/10/2015 (4) 29/01/2016 and all the four Audit Committee Meetings were attended by all the three Members of the Audit Committee.

The terms of reference of the Audit Committee cover the matters specified in Section 177 of the Companies Act, 2013 to include:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Review and monitor the Auditor's independence and performance and effectiveness of audit process
- Examination of the financial statements and the Auditors Report thereon
- Approval of the related party transactions, if any, entered into by the Company
- Evaluation of internal financial controls and risk management systems
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Monitoring the end use of funds raised through public offers and related matters

The Terms of reference and powers of the Committee are also in accordance with the requirements of SEBI Regulations, 2015.

B. Nomination & Remuneration Committee:

As on 31st March, 2016, the Nomination & Remuneration Committee (NRC) comprises of three Non-Executive members of the Board viz.: Mr. Kirit Thacker, Chairman, Mr. Rakesh Desai and Mr. Bulchand Ahuja.

The Terms of Reference are as per the Companies Act, 2013 and SEBI Regulations, 2015 and, *inter alia*, include the following:

- i) To identify persons who are qualified to become Directors and who may be appointed in the Senior Management and to lay down the criteria thereof;
- ii) To recommend to the Board, appointment of Directors and Senior Management Personnel and their removal;

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- iii) To evaluate the individual Directors performance;
- iv) Formulate the criteria for determining the qualification, positive attribute and independence of the Directors
- v) Recommend to the Board, policy relating to the remuneration for Directors, Key Managerial Personnel and other employees; and
- vi) Devising a Policy on Board diversity

During the financial year ended 31st March, 2016, one meeting of the NRC was held on 25th January, 2016. All the Members of the Committee were present at the meeting.

C. Stakeholders Relationship Committee:

The Committee oversees redressal of shareholders' grievances pertaining to transfer of shares, non-receipt of dividend and non-receipt of annual reports.

Composition and Attendance:

The Stakeholders Relationship Committee of the Company comprises of three directors. Mr. Kirit Thacker, Non-Executive Independent Director is the Chairman of this Committee and the other two Directors are Mr. Rakesh Desai, Non-Executive, Independent Director and Mr. Bulchand Ahuja, Non-Executive Non-Independent Director.

The Committee was formed on 29th January, 2016 but during the financial year, the Committee has not yet had a meeting.

During the financial year 2015-2016, no complaints were received from shareholders. Moreover there were no complaints pending in the beginning of the financial year and none were pending at the close of the financial year 31st March, 2016.

D. Independent Directors Meeting:

During the year under review, the Independent Directors met on 25th January, 2016, *inter alia*, to discuss:

- 1) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- 2) Evaluation of the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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E. Performance Evaluation:

In accordance with the provisions of the Companies Act, 2013 and SEBI LODR and the Policy framed by the Board for Performance Evaluation, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors.

A structured questionnaire was prepared covering various aspects such as attendance at the meetings, participation and contribution, team work, discussions at the Board/Committee Meetings, understanding of the business of the Company, strategy and quality of decision making, etc. The Directors expressed their satisfaction with the evaluation process.

F. Remuneration to directors:

The Non-executive Directors shall be entitled to receive remuneration by way of sitting fees. Non-executive directors are paid Rs. 250/- per meeting and the total sitting fees paid during the year are as under:

Name of the directors	Amount
Mr. Kirit Thacker	1,250
Mr. Rakesh Desai	1,250
Mr. Bulchand Ahuja	1,250
Mrs. Shanti Raheja	750

G. Corporate Social Responsibility Committee:

The provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility are not applicable to the Company.

H. Risk Management Committee:

The provisions of SEBI (LODR) Regulations, 2015 are not applicable to the Company. Hence this Committee has not been formed.

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I. Major Policies adopted by the Company:

1) Whistle Blower Policy / Vigil Mechanism:

In accordance with the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, every listed Company is required to have a Vigil Mechanism for the Directors and employees to report their genuine concerns and grievances. Keeping these provisions in mind, the Company has put in place a Whistle Blower Policy. The Audit Committee of Directors is entrusted with the responsibility to oversee the Vigil Mechanism. During the year, no personnel was denied access to the Audit Committee.

2) Policy on Preservation of Documents:

In accordance with Regulation 9 of SEBI (LODR) Regulations, 2015 the Company has framed a Policy on preservation of documents approved by the Board of Directors of the Company. The Policy is intended to define preservation of documents and to provide guidance to the Executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the documents, but also the safe disposal/destruction of the documents.

3) Insider Trading Code:

In compliance with the SEBI Regulations on prohibition of insider trading, the Company has adopted the Code of Conduct for Prevention of Insider Trading in securities of the Company, to regulate, monitor and report trading by insiders, designated Persons and such other persons to whom this Code is applicable.

CFO & Manager Certification

Pursuant to the provisions of Regulations 17 of the SEBI (LODR), the Manager and the CFO of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and other matters, related to internal controls for the year ended 31st March, 2016.

Management discussion and Analysis:

The Management Discussion and Analysis is a part of the Annual Report and is annexed separately.

TIVOLI CONSTRUCTION LIMITED

CIN : L45200MH1985PLC037365

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

Email Id: tivoliconstruction@yahoo.co.in

Website: www.tivoliconstruction.in

ANNUAL GENERAL MEETINGS OF THE COMPANY:

Particulars of the last three Annual General Meetings are given below:

AGM	Year ended	Venue	Date of AGM	Time
27 th	31/03/2013	Raheja Chambers, 12 th Floor, Nariman Point, Mumbai – 400 021	5 th August, 2013	11:00 A.M.
28 th	31/03/2014	Raheja Chambers, 12 th Floor, Nariman Point, Mumbai – 400 021	2 nd September, 2014	2:00 P.M.
29 th	31/03/2015	Raheja Chambers, 12 th Floor, Nariman Point, Mumbai – 400 021	29 th September, 2015	3:00 P.M.

SPECIAL RESOLUTIONS:

No Special Resolutions were passed at any of the last three Annual General Meetings held.

POSTAL BALLOT:

No Resolution requiring postal ballot was placed before the last three Annual General Meetings.
No resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

MEANS OF COMMUNICATION:

Quarterly Results and Audited Financial Results are generally published in following newspapers:

The Free Press Journal (English)
Navshakti (Marathi)

The Company's website at www.tivoliconstruction.in is regularly updated with the financial results.

GENERAL SHAREHOLDER INFORMATION:

The 30th Annual General Meeting is proposed to be held for the Financial year 1st April, 2015 to 31st March, 2016 as per details given below.

TIVOLI CONSTRUCTION LIMITED

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ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2015-2016:

Date	:	Wednesday, 28 th September, 2016
Venue	:	At the Registered Office of the Company at Raheja Chambers, 12 th Floor, Nariman Point, Mumbai – 400 021
Time	:	11:00 A.M.
Dates of Book Closure	:	Tuesday, 20 th September, 2016 to Wednesday, 28 th September, 2016
Last date of receipt of Proxy Forms	:	26 th September, 2016 (before 11: a.m.)

TENTATIVE FINANCIAL CALENDAR FOR 2016-2017:

First Quarterly Results	:	July, 2016
Second Quarterly Results / Half Yearly Results	:	October, 2016
Third Quarterly Results	:	January, 2017
Annual Results for the year ended on 31 st March, 2017	:	May, 2017
Annual General Meeting for the year ending 31 st March, 2017	:	September, 2017

REGISTRAR AND TRANSFER AGENT:

The Company has an in-house Registrar & Share Transfer Agent for processing transfers, sub-division, consolidation etc.

Book Closure Dates:

From Tuesday, 20th September, 2016 to Wednesday, 28th September, 2016, both days inclusive.

Listing on Stock Exchanges:

The Company's shares are listed on the Bombay Stock Exchange Limited under the Stock Code **511096**.

The Listing fees for the year 2016-2017 has already been paid.

TIVOLI CONSTRUCTION LIMITED

CIN : L45200MH1985PLC037365

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Website: www.tivoliconstruction.in

Nomination Facility:

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014, nomination facility is available to the shareholders. This facility is mainly useful for shareholders holding shares in single name. In cases where the shares are held in joint names, the nomination will be effective only in the event of death of all the joint holders. Shareholders who are holding shares in single name are advised to avail this facility, to avoid the expensive and long drawn process of transmission by law.

Investor may obtain nomination form (Form SH-13) from the Company.

Shareholding Pattern of the Company as on 31st March, 2016

Sr. No.	Category	No. of Shares	% of total Issued Shares
1.	Promoter Holding	276400	55.28
2.	Foreign Institutional Investors	0	0
3.	Non-Resident Individuals	0	0
4.	Mutual Funds	0	0
5.	Financial Institutions	0	0
6.	Insurance Companies & Banks	0	0
7.	Public – Individuals	95260	19.052
8.	Public – Bodies Corporate	40000	8
9.	Directors & their relatives	88340	17.668
	Total	500000	100

Distribution of shareholding as on 31st March, 2016

Range – No. of shares	No. of Shareholders	Shareholders as a % of the of the total	Total Shareholding held in Physical Form	% to Total
Upto 2,500	243	91.01	60270	12.054
2501 – 5000	5	1.87	25000	5.00
5001 – 10000	5	1.87	46200	9.24
10001 – 20000	12	4.49	195400	39.08
20001 – 30000	0	0	0	0
30001 – 40000	0	0	0	0
40001 – 50000	1	0.37	49930	9.99
50001 – 100000	0	0	0	0
100001 & Above	1	0.37	123200	24.64
TOTAL	267	100.00	500000	100.00

TIVOLI CONSTRUCTION LIMITED

CIN : L45200MH1985PLC037365

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

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Website: www.tivoliconstruction.in

The Shares of the Company were not traded during the year 2015-2016. As such month wise Trading Data and Comparison chart of share price with BSE Sensex is not available.

Outstanding GDR's / ADR's/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDR's, ADR's, Warrants or any other convertible instruments.

Address for correspondence:

The Company's registered office is situated at Raheja Chambers, 12th Floor, Nariman Point, Mumbai – 400021.

Contact Person: Mr. A. Unnikrishnan
Compliance Officer
Contact Nos.: 022 – 61454111 Fax: 022 – 66942922

For investor grievances shareholders may send an email to: tivoliconstruction@yahoo.co.in

Pursuant to Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015, Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance by the Company, is annexed.

DECLARATION:

As provided under Schedule V(D) of SEBI(LODR) Regulations, 2015, we confirm that the Board Members and the KMP's have confirmed with the Code of Conduct for the year ended 31st March, 2016.

TIVOLI CONSTRUCTION LIMITED

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

Place: Mumbai

Date: 26 AUG 2016

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Tivoli Construction Limited

We have examined the compliance of the conditions of Corporate Governance by Tivoli Construction Limited ('the Company') for the year ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49(VII)(E) of the Listing Agreements of the Company with the Stock Exchanges in India) for the period April 1, 2015 to November 30, 2015;
- Clause 49(VII)(E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015;
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016; and
- Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V to the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V to the SEBI Listing Regulations for the respective periods of applicability as specified under the above paragraph, during the year ended March 31, 2016.



G. M. KAPADIA & CO.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No.: 104767W



Rajen Ashar

Partner

Membership No.: 048243

Place: Mumbai

Date: 26th August, 2016.

Certification by Chief Financial Officer (CFO) & Manager


The Board of Directors
Tivoli Construction Limited
Raheja Chambers, 12th Floor
Nariman Point,
Mumbai - 400 021

We, Bhimprasad Sharma, Manager and Sanjay Makhija, CFO of Tivoli Construction Limited certify to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that we have reviewed the Financial statement and cash flow statement of the Company for the financial year ended 31st March 2016.

1. To the best of our knowledge and belief, we certify that:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; and
 - c) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
2. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, and further state that there were no deficiencies in the design or operation of such internal controls.
3. We do further certify that there has been:
 - a) no significant changes in internal controls over financial reporting during the year;
 - b) no significant changes in accounting policies during the year; and
 - c) no instances of fraud, of which we are aware during the period.

Place: Mumbai

Date: 26 AUG 2016


Bhimprasad Sharma
Manager


Sanjay Makhija
CFO

TIVOLI CONSTRUCTION LIMITED

CIN : L45200MH1985PLC037365

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

Email Id: tivoliconstruction@yahoo.co.in

Website: www.tivoliconstruction.in

**Annual Declaration under Regulation 34 (3) read with Part D of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

DECLARATION

As required under Regulation 34(3) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and senior executives of the Company have complied with Code of Ethics of the Company for the year ended March 31, 2016.

TIVOLI CONSTRUCTION LIMITED

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

Place: Mumbai

Date: 26 AUG 2016



Trushna Jhaveri

Practicing Company Secretary

Paras Bldg., 1st Floor, Block No.6, Daftary Road, Malad (East), Mumbai - 400 097.
Mob.: 99201 32737 / 98209 90768 Resi.: 022-2883 8726 Email : bd25111989@gmail.com

ANNEXURE I

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members

TIVOLI CONSTRUCTION LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tivoli Construction Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Tivoli Construction Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 *generally* complied with statutory provisions listed hereunder and also that the Company has to the extent required complied with Board processes and compliance mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by – Tivoli Construction Limited for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
 - (v) Other laws applicable to the Company as per the representation given by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings .
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review and subject to the explanations given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

- (1) The Company has failed to provide 21 days clear notice of Annual General Meeting held on 28th September, 2015.
- (2) E-form MGT-14 has not been filed for Approval of Directors Report by the Board of the Company as per Section 117 and Section 179(3)(g) of the Companies Act, 2013 and rules made thereunder.
- (3) The Shares of the company are in physical form.
- (4) The Company is expected to appoint a Company Secretary (KMP) in near future.
- (5) Secretarial Standards have been generally complied.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

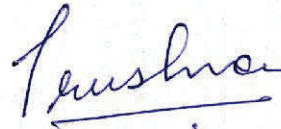
Board decisions are carried out with the assenting views of the Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no major events during the year under review.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Mumbai
Date: 09.08.2016



Trushna Jhaveri
Practising Company Secretary
ACS No: 27606 CP No: 10006



'Annexure A'

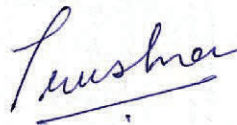
To,

The Members

TIVOLI CONSTRUCTION LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



Place: Mumbai

Date:09.08.2016

Trushna Jhaveri
Practising Company Secretary
ACS No: 27606 CP No: 10006

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

ANNEXURE II

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

1	CIN	L45200MH1985PLC037365
2	Registration Date	03/09/1985
3	Name of the Company	TIVOLI CONSTRUCTION LIMITED
4	Category/Sub-category of the Company	Public Company Limited by Shares
5	Address of the Registered office & contact details	Raheja Chambers, 12th Floor, Nariman Point, Mumbai - 400 021
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Interest Income	809	42.85
2	Interest From Bank	809	39.96
3	Consultancy Fees	607	17.18

III Particulars of the Holding, Subsidiary & Associate Companies

Sr. No.	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Victoria Investments Co. Ltd.	U67120MH1986PLC039419	Subsidiary	100%	2 (46)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoter s									
1	Indian									
	a) Individual/ HUF		2,81,830	2,81,830	56.37	0	2,81,830	2,81,830	56.37	-
	b) Central Govt	0		0	-			0	-	-
	c) State Govt(s)	0		0	-			0	-	-
	d) Bodies Corp.	0	82,100	82,100	16.42	0	82,100	82,100	16.42	-
	e) Banks / FI	0		0	-			0	-	-
	f) Any other	0		0	-			0	-	-
	Sub-total (A) (1):-	0	3,63,930	3,63,930	72.79	0	3,63,930	3,63,930	72.79	0
2	Foreign									
	a) NRIs - Individuals			0				0		
	b) Other - Individuals			0				0		
	c) Bodies Corp.			0				0		
	d) Banks / FI			0				0		
	f) Any other			0				0		
	Sub-total (A) (2):-	0	0	0	-	0	0	0	-	0
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	3,63,930	3,63,930	72.79	0	3,63,930	3,63,930	72.79	0
B	Public Shareholding									
1	Institutions									
	a) Mutual Funds									
	b) Banks / FI									
	c) Central Govt									
	d) State Govt(s)									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) FIs									
	h) Foreign Venture Capital Funds									
	i) Others (specify) Individual									
	Sub-total (B)(1):-	0	0	0	-	0	0	0	-	0

2	Non-Institutions								
a)	Bodies Corp.								
	i) Indian	0	40,000	40,000	8.00	0	40,000	40,000	8.00
	ii) Overseas								
b)	Individuals								
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	12,170	12,170	2.43	0	12,170	12,170	2.43
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		83,900	83,900	16.78		83,900	83,900	16.78
c)	Others (specify)								
	Non Resident Indians								
	Overseas Corporate Bodies								
	Foreign Nationals								
	Clearing Members								
	Hindu Undivided Families								
	Foreign Bodies - D R								
	Sub-total (B)(2):-	0	1,36,070	1,36,070	27.21	0	1,36,070	1,36,070	27.21
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	1,36,070	1,36,070	27.21	0	1,36,070	1,36,070	27.21
c)	Shares held by Custodian for GDRs & ADRs	0	0	0	-	0	0	0	-
	Grand Total (A+B+C)	0	5,00,000	5,00,000	100.00	0	5,00,000	5,00,000	100.00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MRS KAMLA WADHWA	1,23,200	24.64	0	1,23,200	24.64	0	-
2	MRS ANITA D RAHEJA	50,030	10.01	0	50,030	10.01	0	-
3	MR. CHATURBHUI WADHWA	200	0.04	0	200	0.04	0	-
4	MR. BHAGWANDAS S RAHEJA	10,100	2.02	0	10,100	2.02	0	-
5	BHAGWANDAS SEWARAM HUF	20,100	4.02	0	20,100	4.02	0	-
6	DR. BEHARILAL S. RAHEJA	10,100	2.02	0	10,100	2.02	0	-
7	DR. BEHARILAL SEWARAM HUF	20,100	4.02	0	20,100	4.02	0	-
8	MRS SHEELA H RAJANI	200	0.04	0	200	0.04	0	-
9	MRS. SHOBHA RAJPAL	100	0.02	0	100	0.02	0	-
10	MR NARESH B AHUJA	100	0.02	0	100	0.02	0	-
11	MR RABINDER G AHUJA	100	0.02	0	100	0.02	0	-
12	MR. BULCHAND G AHUJA	100	0.02	0	100	0.02	0	-
13	MRS ASHA S AHUJA	100	0.02	0	100	0.02	0	-
14	MRS SAROJ R AHUJA	100	0.02	0	100	0.02	0	-
15	MRS. INDRA B AHUJA	100	0.02	0	100	0.02	0	-
16	MRS SHANTI B RAHEJA	10,100	2.02	0	10,100	2.02	0	-
17	VIJAY B RAHEJA	16,900	3.38	0	16,900	3.38	0	-
18	VIJAY B RAHEJA OF K.B TRUST	20,100	4.02	0	20,100	4.02	0	-
19	SONAL PROPERTIES P LTD	15,000	3.00	0	15,000	3.00	0	-
20	BRINDABAN BUILDERS PRIVATE LIMITED	11,300	2.26	0	11,300	2.26	0	-
21	SHIRAZ BUILDERS P LTD	500	0.10	0	500	0.10	0	-
22	B.S.R. GRIHNIRMAN P LTD	400	0.08	0	400	0.08	0	-
23	BANDRA CONSTRUCTION P LTD	600	0.12	0	600	0.12	0	-
24	BANDRA PROPERTIES P LTD	15,000	3.00	0	15,000	3.00	0	-
25	BEAU RIVAGE ESTATES P LTD	500	0.10	0	500	0.10	0	-
26	BEAU RIVAGE TRADING COMPANY P LTD	10,000	2.00	0	10,000	2.00	0	-
27	D.B.R PROPERTIES P LTD	200	0.04	0	200	0.04	0	-
28	G.V.R BUILDERS P LTD	400	0.08	0	400	0.08	0	-
29	LAVINA ESTATES PVT LTD	400	0.08	0	400	0.08	0	-
30	LOUISIANA ESTATES P LTD	500	0.10	0	500	0.10	0	-
31	QUEENS CONSTRUCTION P LTD	400	0.08	0	400	0.08	0	-
32	RAJDEEP RAHEJA EXPORTS PVT LTD	1,500	0.30	0	1,500	0.30	0	-
33	S.B.R ESTATES & FINANCE P LTD	200	0.04	0	200	0.04	0	-
34	SEA SIDE PROPERTIES PVT LTD	200	0.04	0	200	0.04	0	-
35	SUNANDA CONSTRUCTION P LTD	15,000	3.00	0	15,000	3.00	0	-
36	VIJAY RAHEJA BUILDERS P LTD	10,000	2.00	0	10,000	2.00	0	-
	Total	3,63,930	72.79	0	3,63,930	72.79	0	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

No Change

SN	Particulars	Date of change	Shareholding at the beginning of the year		Change	Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year		3,63,930	72.79	-	3,63,930	72.79
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):						
	At the end of the year		3,63,930	72.79	-	3,63,930	72.79

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Change	Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Rajan Raheja HUF		20,100	4.02	-	20,100	4.02
2	Mrs. Savitri P. Bajaj		17,600	3.52	-	17,600	3.52
3	Fortune Films Pvt Ltd		12,000	2.40	-	12,000	2.40
4	Kalpita Premises Pvt Ltd		12,000	2.40	-	12,000	2.40
5	Meenakshi Builders Pvt Ltd		12,000	2.40	-	12,000	2.40
6	Rajan Raheja		5,100	1.02	-	5,100	1.02
7	Suman Raheja		5,100	1.02	-	5,100	1.02
8	Manali Builders Pvt. Ltd		500	0.10	-	500	0.10
9	R.B.R. Estates & Finance Pvt. Ltd		400	0.08	-	400	0.08
10	Shoreline Construction Pvt Ltd		400	0.08	-	400	0.08

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of Directors and Key Managerial Personnel:	Date	Shareholding at the beginning of the year		Change	Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Kirit Thacker		110	0.02	-	110	0.02
2	Bulchand Ahuja		100	0.02	-	100	0.02
3	Rakesh Desai		-	-	-	-	-
4	Shanti Raheja		10,100	2.02	-	10,100	2.02
5	Sanjay Makhija		-	-	-	-	-
	Total of all Directors/KMP at the end of the year		10,310	2.06	-	10,310	2.06

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedne ss
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

NIL

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Bhimprasad Sharma (Manager)	
	Gross salary	NIL	NIL
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)	NIL	NIL
	Ceiling as per the Act		

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
		Kirit Thacker	
	Independent Directors	Rakesh Desai	
1	Fee for attending board committee meetings	1,250.00	1,250.00
	Commission		
	Others, please specify		
	Total (1)	1,250.00	1,250.00
	Other Non-Executive Directors	Bulchand Ahuja	
2	Fee for attending board committee meetings	1,250.00	750.00
	Commission		
	Others, please specify		
	Total (2)	-	-
	Total (B)=(1+2)	1,250.00	1,250.00
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
	Name			Sanjay Makhija	
1	Gross salary			Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			Nil	Nil
2	Stock Option			Nil	Nil
3	Sweat Equity			Nil	Nil
4	Commission			Nil	Nil
	- as % of profit			Nil	Nil
	others, specify...			Nil	Nil
5	Others, please specify			Nil	Nil
	Total			Nil	Nil

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A COMPANY					
Penalty					
Punishment					
Compounding					
B DIRECTORS					
Penalty					
Punishment					
Compounding					
C OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of
TIVOLI CONSTRUCTION LTD



Kiril Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

MUMBAI

Dated : 26 AUG 2016

TIVOLI CONSTRUCTION LTD

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures/ Associates

Part A : Subsidiaries

(Rupees)

Sr. No.	Name of Subsidiary	Victoria Investments Company Ltd						
1	The date since when subsidiary was acquired	31/03/1986						
2	Reporting Currency	INR						
3	Share Capital	70,04,000						
4	Reserves & Surplus	1,23,26,669						
5	Total Assets	1,93,62,592						
6	Total Liabilities	31,923						
7	Investments	Nil						
8	Turnover	11,16,536						
9	Profit/(Loss) Before Taxation	10,98,317						
10	Provision for Taxation	3,39,544						
11	Profit/(Loss) After Taxation	7,58,773						
12	Proposed Dividend	Nil						
13	% of shareholding	100%						

Part B : Associates and Joint Ventures

(Rupees)

Sr. No.	Name of Associates/Joint Ventures	NIL						
1	Latest audited Balance Sheet date							
2	Date on which the Associate or Joint Venture was associated or acquired							
3	Shares of Associates/Joint Ventures held by the Company on the year end							
	Number							
	Amount of investment in Associates/Joint Venture							
	Extend of Holding %							
4	Description of how there is significant influence							
5	Reason why the Associate/Joint Venture is not consolidated							
6	Networth attributable to Shareholding as per latest audited Balance Sheet							
7	Profit/(Loss) for the year							
	i. Considered in Consolidation							
	ii. Not Considered in Consolidation							

Notes: (1) Name of entities which have been liquidated or sold during the year - None.
(2) The reporting period of the subsidiary company is March 31, 2016.

For and on behalf of Board of Directors of
TIVOLI CONSTRUCTION LIMITED

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

Place: Mumbai

Date : 26 AUG 2016

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 standalone Financial Statements

We have audited the accompanying standalone financial statements of TIVOLI CONSTRUCTION LIMITED which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.



G. M. KAPADIA & CO.

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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2016, and its loss and its 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, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure I" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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- e. In absence of written representations from the directors as on March 31, 2016, we are unable to comment whether directors are qualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W



Mumbai
Dated: May 25, 2016


Rajen Ashar
Partner
Membership No: 048243

ANNEXURE TO THE AUDITOR'S REPORT

Annexure I referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date

- (i) The Company does not have any fixed asset and hence clause (i) is not applicable.
- (ii) The Company does not have any inventory and hence clause (ii) is not applicable to the Company.
- (iii) The Company has not granted any loan secured or unsecured to any company, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provision of clause 3 (iii) (a) to (c) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable;
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial



G. M. KAPADIA & CO.

public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For G. M. Kapadia & Co.
Chartered Accountants**

Firm's Registration No: 104767W



Rajen Ashar
**Rajen Ashar
Partner**

Membership No: 048243

**Mumbai
Dated: May 25, 2015**

Annexure II referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TIVOLI CONSTRUCTION LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W



Mumbai
Dated: May 25, 2016

Rajen Ashar
Partner
Membership No: 048243

(Amount in Rs.)

TIVOLI CONSTRUCTION LIMITED
Balance Sheet as at March 31, 2016

	Notes	As at March 31,	
		2016	2015
Equity and liabilities			
Shareholders' funds			
Share capital	2.01	50,00,000	50,00,000
Reserves and surplus	2.02	71,01,628	72,01,875
		1,21,01,628	1,22,01,875
Share application money pending allotment		-	-
Non-current liabilities			
Deferred tax liabilities (net)	2.03	-	-
Long-term provisions		-	-
Current liabilities			
Trade payables		-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	2.04	20,038	20,124
Short-term provisions		-	-
		20,038	20,124
		1,21,21,666	1,22,21,999
Total			
Assets			
Non-current assets			
Non-current investments	2.05	65,09,000	65,09,000
Long-term loans and advances	2.06	16,33,947	15,99,860
Other non-current assets	2.07	21,81,272	20,55,230
		1,03,24,219	1,01,64,090
Current assets			
Trade receivables	2.09	54,000	-
Cash and bank balances	2.08	17,35,127	20,49,589
Other current assets	2.07	8,320	8,320
		17,97,447	20,57,909
		1,21,21,666	1,22,21,999
Total			
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
 Firm Regn. No. - 104767

Rajen Ashar
 Rajen Ashar
 Partner
 Mem. No. 048243



For and on behalf of the Board of Directors

Kirit Thacker
 Kirit Thacker
 Director
 DIN: 00787841

Rakesh Desai
 Rakesh Desai
 Director
 DIN: 00152982

Sanjay M.
 Sanjay Makheja
 CFO

Place: *Mumbai*
 Date: *May 25, 2016*

Place: *25 MAY 2016*
 Date:

TIVOLI CONSTRUCTION LIMITED**Statement of Profit & Loss for the year ended March 31, 2016**

	Notes	Year ended March 31,	
		2016	2015
Continuing and total operations			
Income			
Revenue from operations (gross)	3.01	1,49,625	1,95,127
Other income	3.02	1,99,541	98,668
Total Revenue		3,49,166	2,93,795
Expenses			
Other expenses	3.03	4,49,874	2,74,629
Total Expenses		4,49,874	2,74,629
Earnings before Interest, Tax, Depreciation and Amortization		(1,00,708)	19,166
Depreciation and amortization expense		-	-
Finance costs		-	-
Profit / (loss) before tax		(1,00,708)	19,166
Tax expenses			
Current tax (for the year)		-	5,922
Tax (relating to prior years)		(461)	-
Profit / (loss) for the year from continuing and total operations		(1,00,247)	13,244
Discontinuing operations			
Profit / (loss) before tax from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (loss) after tax from discontinuing operations (B)		-	-
Profit/Loss for the period (A+B)		(1,00,247)	13,244
Earnings per equity share (Nominal Value of share Rs. 10 each)	4.01		
Continuing Operations & Total Operations			
Basic and diluted earning per share		-Rs. (0.20)	Rs. 0.03
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
Firm Regn. No. - 104767

Rajen Ashar
Rajen Ashar
Partner
Mem. No. 048243



For and on behalf of the Board of Directors

Kirit Thacker
Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Rakesh Desai
Director
DIN: 00152982

Sanjay M.
Sanjay Mukhija
CFO

Place: *Mumbai*
Date: *May 25, 2016*

Place: *25 MAY 2016*
Date:

TIVOLI CONSTRUCTION LIMITED**Cash Flow Statement for the year ended March 31, 2016**

	Year ended March 31,	
	2016	2015
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	(1,00,708)	19,166
Interest Received	(1,39,541)	(2,93,795)
Profit Before Tax	(2,40,249)	(2,74,629)
Operating profit before working capital changes	(2,40,249)	(2,74,629)
Increase/(decrease) in other current liabilities	375	-
(Increase)/decrease in Trade Receivables	(54,000)	-
Decrease/(increase) in other assets	(1,34,661)	1,34,662
Cash generated from/(used in) operations	(4,28,535)	(1,39,967)
Direct taxes paid (net of refunds)	34,087	28,189
Net cash flow from/(used in) operating activities (A)	(4,62,622)	(1,68,156)
Cash flow from investing activities		
Investments in bank deposits (having original maturity of more than three months)	-	(15,00,000)
Interest received	1,48,160	77,821
Net cash flow from/(used in) investing activities (B)	1,48,160	(14,22,179)
Cash flow from financing activities		
Repayment of Loans Given to Corporate	-	15,75,000
Net cash flow from/(used in) in financing activities (C)	-	15,75,000
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(3,14,462)	(15,335)
Cash and cash equivalents at the beginning of the year	5,49,589	5,64,924
Cash and cash equivalents at the end of the year	2,35,127	5,49,589
Components of cash and cash equivalents		
Cash on hand	264	264
With banks	2,34,863	5,49,325
Total cash and cash equivalents (Note No.2.08)	2,35,127	5,49,589
Significant accounting policies	1	

As per our report of even date
For G. M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. - 104767

Rajen Ashar
Rajen Ashar
Partner
Mem. No. 048243



For and on behalf of the Board of Directors

Kirit Thacker

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai

Rakesh Desai
Director
DIN: 00152982

Sanjay M

Sanjay Makhija
CFO

Place: *May 25, 2016*
Date: *Mumbai*

Place: *25 MAY 2016*
Date:

TIVOLI CONSTRUCTION LIMITED

Statement of Significant Accounting Policies & Notes forming parts of accounts for the year ended 31st March, 2016

1.01 Corporate information

Tivoli Construction Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of construction.

1.02 Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or where a vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Summary of significant accounting policies

1.03 Use of estimates

The preparation of financial statement in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of the assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results get materialized.

1.04 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long – term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. Diminution in value, other than temporary, is recognised in the accounts.

Profit / loss on sale of investments are computed with reference to the average cost of investment.

1.05 Revenue recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties about ultimate realization of revenue.



TIVOLI CONSTRUCTION LIMITED

Statement of Significant Accounting Policies & Notes forming parts of accounts for the year ended 31st March, 2016

1.06 Income taxes

- a) Provision for Current Tax is made on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.
- b) Deferred Tax is calculated at the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

1.07 Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.08 Provisions

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

1.09 Contingent liabilities & Contingent Assets

- a) Contingent liabilities are disclosed when the Company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.
- b) Contingent Assets are neither recognised nor disclosed.

1.10 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less.



TIVOLI CONSTRUCTION LIMITED**Statement of Significant Accounting Policies & Notes forming parts of accounts for the year ended 31st March, 2016**

2.01 Share Capital	As at March 31,	
	2016	2015
Authorized Shares		
500,000 (March 31, 2015: 500,000) Equity Shares of Rs.10/- each	50,00,000	50,00,000
	<u>50,00,000</u>	<u>50,00,000</u>
Issued, Subscribed & Fully paid up Equity Shares		
500,000 (March 31, 2015: 500,000) Equity Shares of Rs.10/- each (fully paid up)	50,00,000	50,00,000
Total Issued, Subscribed and fully paid-up Share Capital	<u>50,00,000</u>	<u>50,00,000</u>

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31,			
	2016		2015	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	5,00,000	50,00,000	5,00,000	50,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>5,00,000</u>	<u>50,00,000</u>	<u>5,00,000</u>	<u>50,00,000</u>

b. Rights, preference and restrictions attached to shares:**Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

c. Details of share holders holding more than 5% shares in the company

	As at March 31,			
	2016		2015	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10 each fully paid				
Anita D Raheja	50,030	10.01%	50,030	10.01%
Kamla C Wadhwa	1,23,200	24.64%	1,23,200	24.64%

2.02 Reserves and surplus	As at March 31,	
	2016	2015
General reserve		
Balance as at the beginning of the year	28,60,000	27,60,000
Add: amount transferred from surplus balance in the statement of profit and loss	1,00,000	1,00,000
Balance as at the end of the year	<u>29,60,000</u>	<u>28,60,000</u>
Surplus/(deficit) in the statement of profit and loss		
Balance as at the beginning of the year	43,41,875	44,28,631
Profit for the year	(1,00,247)	13,244
Less: Appropriations		
Transfer to General Reserve	1,00,000	1,00,000
Total appropriations	<u>1,00,000</u>	<u>1,00,000</u>
Net surplus in the statement of profit and loss	<u>41,41,628</u>	<u>43,41,875</u>
Total Reserves and Surplus	<u>71,01,628</u>	<u>72,01,875</u>



2.03 Deferred Tax

Since the company does not have any material transactions having timing difference no provision for deferred tax has been made.

2.04 Other current liabilities**Other liabilities**

Provision for Tax

Outstanding Expenses

As at March 31,**2016****2015**

-

461

20,038

19,663

20,03820,124

The Company has not received intimation from any 'Enterprise' regarding its status under Micro Small and Medium Enterprise Development Act, 2006 (the Act) and therefore no disclosure under the said Act is considered necessary

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2.05 Non-current investments	As at March 31,	
	2016	2015
Trade investments (valued at cost)		
Unquoted equity instruments		
Investment in subsidiaries		
700,400 Equity shares (March 31, 2015: 700,400) of Rs. 10 each fully paid up in Victoria Investments Company Ltd	65,09,000	65,09,000
	<u>65,09,000</u>	<u>65,09,000</u>
	<u>65,09,000</u>	<u>65,09,000</u>

2.06 Loans and Advances	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2016	2015	2016	2015
Inter Corporate Deposits				
Unsecured, considered good	15,75,000	15,75,000	-	-
	<u>15,75,000</u>	<u>15,75,000</u>	<u>-</u>	<u>-</u>
Other loans and advances				
(Unsecured, considered good)				
Advance income-tax (net of provision for taxation)	58,947	24,860	-	-
	<u>58,947</u>	<u>24,860</u>	<u>-</u>	<u>-</u>
Total	<u>16,33,947</u>	<u>15,99,860</u>	<u>-</u>	<u>-</u>

2.07 Other Assets:	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2016	2015	2016	2015
Unsecured, considered good unless stated otherwise				
Interest Accrued on Investment Deposits	-	-	8,320	8,320
Interest Receivable	19,00,579	17,65,918	-	-
Investment Deposit with IDBI	2,08,000	2,08,000	-	-
Interest Accrued on FD	72,693	81,312	-	-
	<u>21,81,272</u>	<u>20,55,230</u>	<u>8,320</u>	<u>8,320</u>

2.08 Cash and Bank Balance	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2016	2015	2016	2015
Cash and cash equivalent				
Balances with banks:				
On current accounts	-	-	2,34,863	5,49,325
Deposits with original maturity of More than 3 months	-	-	15,00,000	15,00,000
Cash on hand	-	-	264	264
	<u>-</u>	<u>-</u>	<u>17,35,127</u>	<u>20,49,589</u>

2.09 Trade Receivables	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2016	2015	2016	2015
Sundry Debtors	-	-	54,000	-
	<u>-</u>	<u>-</u>	<u>54,000</u>	<u>-</u>

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3.01 Revenue from operations	Year ended March 31,	
	2016	2015
Revenue from operations		
Other operating Income		
Interest Income	1,49,625	1,95,127
Revenue from operations (Gross)	<u>1,49,625</u>	<u>1,95,127</u>

3.02 Other Income	Year ended March 31,	
	2016	2015
Consultancy Fees	60,000	-
Interest Income on		
Deposits	8,320	8,320
Interest on Income Tax Refund	-	1
Interest on Fixed Deposits	1,31,221	90,347
	<u>1,99,541</u>	<u>98,668</u>

3.03 Other Expenses	Year ended March 31,	
	2016	2015
Advertisement Expenses	93,457	87,953
Professional Fees	52,668	27,118
Listing Charges	2,24,720	1,12,360
Directors' Fees	4,500	4,500
Payment to Auditor	14,313	14,045
Filing Charges	48,583	8,180
Professional Tax	2,500	2,500
Service tax	653	556
Fees and Subscription	7,980	17,417
Miscellaneous Expenses	500	-
	<u>4,49,874</u>	<u>2,74,629</u>

Payment to Auditors	Year ended March 31,	
	2016	2015
As Auditor:		
Audit fee	14,313	14,045
	<u>14,313</u>	<u>14,045</u>

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	0	(Amount in Rs.)	
4.01 Earnings Per Share (EPS)		Year ended March 31,	
		2016	2015
Basic & Diluted			
Continuing and total operations			
Net profit / (loss) for the year from continuing operations		(1,00,247)	13,244
Less: Preference dividend and tax thereon		-	-
Net profit / (loss) for the year from continuing and total operations		(1,00,247)	13,244
Weighted average number of equity shares		5,00,000	5,00,000
Par value per share		10	10
Earnings per share from Continuing Operations & Total Operations		(0.20)	0.03

4.02 Employee Benefits

The Company does not have any employees on its payroll & hence Accounting Standard 15 on Employee Benefits is not applicable to the Company.

4.03 Segment information

The nature of activities of the Company is such that there are neither reportable nor geographical segment in terms of Accounting Standard 17 on "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

4.04 Related Party Disclosure

Names of related parties and related party relationship-where control exists

Subsidiary Company

Victoria Investments Company Ltd

Transactions during the year

During the year the Company has not entered into any transactions with related parties.

4.05 Contingent liabilities

The Company does not have any contingent liability as on the Balance Sheet date.

4.06 Details relating to Micro, Small and Medium Enterprises

		As at March 31,	
		2016	2015
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

4.07 In the opinion of the management, Current Assets, Loans and Advances have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

4.08 Since there are no material adjustments between both Accounting Income and Taxable Income, the Deferred Tax assets or Liabilities is Nil in accordance with Accounting Standard 22 on "Accounting for Taxes on Income" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014

4.09 Previous year figures

During the year, the Company has regrouped previous year to confirm to this year's classification. However, there has been no significant impact on recognition and measurement principle followed for the preparation of financial statements.

As per our report of even date
For G. M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. - 104167W

Rajen Ashar
Rajen Ashar
Partner
Mem. No. 048243



For and on behalf of the Board of Directors

Kirit Thacker
Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Rakesh Desai
Director
DIN: 00152982

Sanjay M
Sanjay Makhija
CFO

Date: *25 May 2016*
Place: *Mumbai*

Date: *25 MAY 2016*
Place:

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 Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TIVOLI CONSTRUCTION LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including subsidiary in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view 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 Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the state of affairs of the Group and its jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law have been kept by the Group and its jointly controlled entities so far as it appears from our examination of those books.



- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in "Annexure I".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group and its jointly controlled entities do not have any pending litigations which would impact its consolidated financial position.
 - ii. The Group and its jointly controlled entities did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and its jointly controlled entities incorporated in India.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W



Mumbai
Dated: May 28, 2015


Rajen Ashar
Partner
Membership No: 048243

Annexure to the independent auditor's report of even date on the consolidated financial statements of Tivoli Construction Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of **Tivoli Construction Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted my / our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I/we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104767W



Mumbai
Dated: May 28, 2016


Rajen Ashar
Partner

Membership No: 048243

(Amount in Rs.)

TIVOLI CONSTRUCTION LIMITED			
Consolidated Balance Sheet as at March 31, 2016			
	Notes	As at March 31,	
		2016	2015
Equity and liabilities			
Shareholders' funds			
Share capital	2.01	50,00,000	50,00,000
Reserves and surplus	2.02	1,99,23,297	1,92,64,769
		2,49,23,297	2,42,64,769
Share application money pending allotment		-	-
Non-current liabilities			
Deferred tax liabilities (net)	2.03	-	-
Long-term provisions	2.04	-	-
		-	-
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.05	-	-
Total outstanding dues of micro enterprises and small enterprises.		-	-
Total outstanding dues of creditors other than micro and small enterprises.		-	-
Other current liabilities	2.05	40,399	36,277
Short-term provisions	2.04	11,562	11,562
		51,961	47,839
Total		2,49,75,258	2,43,12,608
Assets			
Non-current assets			
Long-term loans and advances	2.06	62,58,947	62,68,405
Other non-current assets	2.07	81,90,628	76,42,645
		1,44,49,575	1,39,11,050
Current assets			
Trade receivables	2.09	54,000	-
Cash and bank balances	2.08	1,04,60,883	1,03,89,518
Other current assets	2.07	10,800	12,040
		1,05,25,683	1,04,01,558
Total		2,49,75,258	2,43,12,608
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.

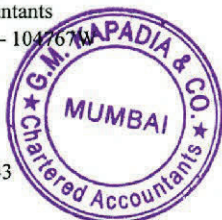
Chartered Accountants

Firm Regn. No. - 104767

Rajen Ashar

Partner

Mem. No. 048243



For and on behalf of the Board of Directors

Kirit Thacker

Kirit Thacker

Director

DIN: 00787841

Rakesh Desai

Rakesh Desai

Director

DIN: 00152982

Sanjay M

Sanjay Makhuja
CFOPlace: 25 MAY 2016
Date:Place: 25 MAY 2016
Date:

(Amount in Rs.)

TIVOLI CONSTRUCTION LIMITED**Consolidated Statement of Profit & Loss for the year ended March 31, 2016**

	Notes	Year ended March 31,	
		2016	2015
Continuing and total operations			
Income			
Revenue from operations (gross)	3.01	5,89,000	7,79,683
Other income	3.02	8,76,702	5,63,376
Total Revenue		14,65,702	13,43,059
Expenses			
Cost of materials consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expense		-	-
Other expenses	3.03	4,68,091	3,05,491
Total Expenses		4,68,091	3,05,491
Earnings before Interest, Tax, Depreciation and Amortization		9,97,611	10,37,568
Depreciation and amortization expense		-	-
Finance costs		-	-
Profit / (loss) before tax		9,97,611	10,37,568
Tax expenses			
Current tax (for the year)		3,39,380	3,20,608
Tax (relating to prior years)		-297	-
Profit / (loss) for the year from continuing and total operations		6,58,528	7,16,960
Earnings per equity share (Nominal Value of share Rs. 10 each)	4.01		
Continuing Operations & Total Operations			
Basic and diluted earning per share		Rs. 1.32	Rs. 1.43
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

Firm Regn. No. - 104767W

Rajen Ashar

Partner

Mem. No. 048243



For and on behalf of the Board of Directors

Kirit Thacker

Director

DIN: 00787841

Rakesh Desai

Director

DIN: 00152982

Sanjay Makhija
CFOPlace: 25 MAY 2016
Date:Place: 25 MAY 2016
Date:

TIVOLI CONSTRUCTION LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2016

	Year ended March 31,	
	2016	2015
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	9,97,611	10,37,568
Interest Received	(8,16,702)	(5,63,375)
Sundry balances written off	-	14
Provision for Standard Assets Return Back	-	(11,563)
Profit Before Tax	1,80,909	4,62,645
Operating profit before working capital changes	1,80,909	4,62,645
Increase/(decrease) in other current liabilities	664	
Decrease/(increase) in trade receivables	(54,000)	
Decrease/(increase) in other current assets	(5,65,868)	
Cash generated from/(used in) operations	(4,38,295)	4,62,645
Direct taxes paid (net of refunds)	3,24,218	3,77,596
Net cash flow from/(used in) operating activities (A)	(7,62,513)	85,049
Cash flow from investing activities		
Investments in bank deposits (having original maturity of more than three months)	(5,81,187)	(90,00,000)
Interest received	8,33,878	1,10,049
Net cash flow from/(used in) investing activities (B)	2,52,691	(88,89,951)
Cash flow from financing activities		
Repayment of Loan Given to Corporate	-	62,00,000
Net cash flow from/(used in) in financing activities (C)	-	62,00,000
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(5,09,822)	(26,04,903)
Cash and cash equivalents at the beginning of the year	13,89,518	39,94,421
Cash and cash equivalents at the end of the year	8,79,696	13,89,518
Components of cash and cash equivalents		
Cash on hand	308	308
With banks		
on current account	8,79,388	13,89,210
Total cash and cash equivalents (Note No.2.08)	8,79,696	13,89,518
Significant accounting policies	1	

As per our report of even date

For G. M. Kapadia & Co.

Chartered Accountants

Firm Regn. No. - 104767W

Rajen Ashar

Partner

Mem. No. 048243



For and on behalf of the Board of Directors

Kirit Thacker

Kirit Thacker

Director

DIN: 00787841

Rakesh Desai

Rakesh Desai

Director

DIN: 00152982

Sanjay Makhiya
CFOPlace: 25 MAY 2016
Date:Place: 25 MAY 2016
Date:

TIVOLI CONSTRUCTION LIMITED

Statement of Significant Accounting Policies & Notes forming parts of consolidated accounts for the year ended 31st March, 2016.

1.07 Earnings Per Share

a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.08 Provisions

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

1.09 Contingent liabilities & Contingent Assets

a) Contingent liabilities are disclosed when the Company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

b) Contingent Assets are neither recognised nor disclosed.

1.10 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less.

1.11 Principles of Consolidation

(a) The Consolidated Financial Statements are based on the audited financial statements of the subsidiary for the current financial year.

(b) The Financial statement of the Company and its subsidiary have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All significant intra group balances and transactions have been eliminated on consolidation.

(c) There is neither excess nor shortage of Company's portion of equity and reserves of the Subsidiary Company as at the time of its investment over the cost of acquisition of shares in Subsidiary Company.

(d) As the Company is holding 100% shares in Subsidiary Company there is no Minority Interest in the net income and net assets of the Subsidiary Company.

(e) The Subsidiary Company considered in Consolidated Financial Statement is :

Name of the Company	Country of Incorporation	Voting Power held as at 31st March, 2016
Victoria Investments Company Limited	India	100%

TIVOLI CONSTRUCTION LIMITED

Statement of Significant Accounting Policies & Notes forming parts of consolidated accounts for the year ended 31st March, 2016.

1.01 Basis of Consolidation

The Consolidated Financial Statements (CFS) relate to Tivoli Construction Limited ("the Company"), and its Subsidiary Company. (collectively, the "Group"). The financial statements of the entities in the Group used in the Consolidation are drawn upto the same reporting date of the Company i.e. March 31, 2016.

1.02 Basis of preparation

The financial statements have been prepared in accordance with the Accounting Standard (AS 21) – on Consolidated Financial Statements as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies(Accounts) Rules, 2014

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies(Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India(SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Summary of significant accounting policies

1.03 Use of estimates

The preparation of financial statement in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of the assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results get materialized.

1.04 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long – term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. Diminution in value, other than temporary, is recognised in the accounts.

Profit / loss on sale of investments are computed with reference to the average cost of investment.


1.05 Revenue recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties about ultimate realization of revenue.

1.06 Income taxes

a) Provision for Current Tax is made on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.

b) Deferred Tax is calculated at the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.



TIVOLI CONSTRUCTION LIMITED**Statement of Significant Accounting Policies & Notes forming parts of consolidated accounts for the year ended 31st March, 2016.**

2.01 Share Capital	As at March 31,	
	2016	2015
Authorized Shares		
500,000 (March 31, 2015: 500,000) Equity Shares of Rs.10/- each	50,00,000	50,00,000
	<u>50,00,000</u>	<u>50,00,000</u>
Issued, Subscribed & Fully paid up Equity Shares		
500,000 (March 31, 2015: 500,000) Equity Shares of Rs.10/- each (fully paid up)	50,00,000	50,00,000
	<u>50,00,000</u>	<u>50,00,000</u>
Total Issued, Subscribed and fully paid-up Share Capital	<u>50,00,000</u>	<u>50,00,000</u>

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31,			
	2016		2015	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	5,00,000	50,00,000	5,00,000	50,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>5,00,000</u>	<u>50,00,000</u>	<u>5,00,000</u>	<u>50,00,000</u>

b. Rights, preference and restrictions attached to shares:**Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

c. Details of share holders holding more than 5% shares in the company

	As at March 31,			
	2016		2015	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10 each fully paid				
Anita D Raheja	50,030	10.00%	50,030	10.00%
Kamla C Wadwa	1,23,200	24.64%	1,23,200	24.64%

2.02 Reserves and surplus	As at March 31,	
	2016	2015
Capital reserve	4,95,000	4,95,000
Capital Redemption Reserve		
Balance as at the beginning of the year	1,000	1,000
Balance as at the end of the year	<u>1,000</u>	<u>1,000</u>
Reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934		
Balance as at the beginning of the year	22,20,976	20,80,233
Add: amount transferred from surplus balance in the statement of profit and loss	1,51,787	1,40,743
Balance as at the end of the year	<u>23,72,763</u>	<u>22,20,976</u>
General reserve		
Balance as at the beginning of the year	34,32,500	33,12,500
Add: amount transferred from surplus balance in the statement of profit and loss	1,20,000	1,20,000
Balance as at the end of the year	<u>35,52,500</u>	<u>34,32,500</u>
Surplus/(deficit) in the statement of profit and loss		
Balance as at the beginning of the year	1,31,15,292	1,26,59,076
Profit for the year	6,58,528	7,16,960
Less: Appropriations		
Transfer to General Reserve	1,20,000	1,20,000
Transfer to Statutory Reserve (RBI)	1,51,787	1,40,743
Total appropriations	<u>2,71,787</u>	<u>2,60,743</u>
Net surplus in the statement of profit and loss	<u>1,35,02,033</u>	<u>1,31,15,292</u>
Total Reserves and Surplus	<u>1,99,23,297</u>	<u>1,92,64,769</u>



2.03 Deferred Tax

Since the company does not have any material transactions having timing difference no provision for deferred tax has been made.

2.04 Provisions

	Long-term		Short-term	
	As at March 31,		As at March 31,	
	2016	2015	2016	2015
Provisions- Others				
Contingent Provision against Standard Assets	-	-	11,562	11,562
	-	-	11,562	11,562

2.05 Other current liabilities

	As at March 31,	
	2016	2015
Other liabilities		
Provision for tax	4,903	1,445
Outstanding Expenses	35,496	34,832
	40,399	36,277

The Company has not received intimation from any 'Enterprise' regarding its status under Micro Small and Medium Enterprise Development Act, 2006 (the Act) and therefore no disclosure under the said Act is considered necessary



(Amount in Rs.)

2.06 Loans and Advances	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2016	2015	2016	2015
Inter Corporate Deposits				
Unsecured, considered good	62,00,000	62,00,000	-	-
	<u>62,00,000</u>	<u>62,00,000</u>	<u>-</u>	<u>-</u>
Other loans and advances				
(Unsecured, considered good)				
Advance income-tax (net of provision for taxation)	58,947	68,405	-	-
	<u>58,947</u>	<u>68,405</u>	<u>-</u>	<u>-</u>
Total	<u>62,58,947</u>	<u>62,68,405</u>	<u>-</u>	<u>-</u>

2.07 Other Assets:	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2016	2015	2016	2015
Others				
Interest Accrued on Investment Deposits	-	-	10,800	12,040
Interest Accrued on FD	4,69,971	4,52,086		
Interest Receivable	74,81,657	69,51,559	-	-
Income Tax Refund	-	-	-	-
Investment Deposit with IDBI	2,39,000	2,39,000	-	-
	<u>81,90,628</u>	<u>76,42,645</u>	<u>10,800</u>	<u>12,040</u>

2.08 Cash and Bank Balance	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2016	2015	2016	2015
Cash and cash equivalent				
Balances with banks:				
On current accounts	-	-	8,79,388	13,89,210
Deposits with original maturity of more than 3 months			95,81,187	90,00,000
Cash on hand	-	-	308	308
	<u>-</u>	<u>-</u>	<u>1,04,60,883</u>	<u>1,03,89,518</u>

2.09 Trade Receivables	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2016	2015	2016	2015
Sundry Debtors				
	-	-	54,000	-
	<u>-</u>	<u>-</u>	<u>54,000</u>	<u>-</u>

(Amount in Rs.)

3.01 Revenue from operations	Year ended March 31,	
	2016	2015
Revenue from operations		
Other operating revenue		
Interest Income	5,89,000	7,68,120
Provision for Standard Assets Return Back	-	11,563
Revenue from operations (Gross)	5,89,000	7,79,683

3.02 Other Income	Year ended March 31,	
	2016	2015
Consultancy Fees	60,000	-
Interest Income on		
Deposits	8,320	9,560
Interest on Income tax refund	1,949	1
Interest on Fixed deposits	8,06,433	5,53,815
	8,76,702	5,63,376

3.03 Other Expenses	Year ended March 31,	
	2016	2015
Payment to Auditor	28,626	28,090
Filing Charges	50,118	16,359
Professional Fees	54,958	35,742
Professional Tax	2,500	2,500
Advertisement Expenses	93,457	87,953
Listing Charges	2,24,720	1,12,360
Directors' Fees	4,500	4,500
Service Tax	653	556
Fees and Subscription	7,980	17,417
Sundry Balances Written Off	-	14
Miscellaneous Expenses	579	-
	4,68,091	3,05,491

Payment to Auditors	Year ended March 31,	
	2016	2015
As Auditor:		
Audit fee	28,626	28,090
	28,626	28,090

(Amount in Rs.)		
4.01 Earnings Per Share (EPS)	Year ended March 31,	
	2016	2015
Basic & Diluted		
Continuing and total operations		
Net profit / (loss) for the year from continuing operations	6,58,528	7,16,960
Less: Preference dividend and tax thereon		
Net profit / (loss) for the year from continuing and total operations	6,58,528	7,16,960
Weighted average number of equity shares	5,00,000	5,00,000
Par value per share	10	10
Earnings per share from Continuing Operations & Total Operations	1.32	1.43

4.02 Employee Benefits

The Company does not have any employees on its payroll & hence Accounting Standard 15 on Employee Benefits is not applicable to the Company.

4.03 Segment information

The nature of activities of the Company is such that there are neither reportable nor geographical segment in terms of Accounting Standard 17 on "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014.

4.04 Related party disclosures

During the year the Company has not entered into any transactions with related parties.

4.05 Contingent liabilities

The Company does not have any contingent liability as on the Balance Sheet date.

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- 4.06 In the opinion of the management, Current Assets, Loans and Advances have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.
- 4.07 The Subsidiary Company has created a Reserve Fund in terms of Section 45-IC(1) of Reserve Bank of India Act, 1934 and has transferred a sum of Rs. 1,51,787 (Previous Year Rs. 1,40,743) being twenty percent of its net profit (before appropriation) for the year ended 31st March, 2016.
- 4.08 The Company has made a provision on its standard assets as per Reserve Bank of India Circular no. 207 dated January 17, 2011 and reflected the same under Provisions.
- 4.09 Since there are no material adjustments between both Accounting Income and Taxable Income, the Deferred Tax assets or Liabilities is Nil in accordance with Accounting Standard 22 on "Accounting for Taxes on Income" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014
- 4.10 **Previous year figures**
During the year, the Company has regrouped previous year to confirm to this year's classification. However, there has been no significant impact on recognition and measurement principle followed for the preparation of financial statements.

As per our report of even date
For G. M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. - 1047678

Rajen Ashar
Partner
Mem. No. 048243



For and on behalf of the Board of Directors

Kirit Thacker *Rakesh Desai*

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

Sanjay M.
Sanjay Mahija
CFO

Date
Place:

25 MAY 2016

Date:
Place:

25 MAY 2016

TIVOLI CONSTRUCTION LIMITED

(CIN: L45200MH1985PLC037365)

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

Phone No.: 022 – 2287 3185

Website: www.tivoliconstruction.in email: tivoliconstruction@yahoo.co.in

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of Tivoli Construction Limited will be held on Wednesday, the 28th day of September, 2016 at 11.00 a.m. at Raheja Chambers, 12th Floor, Nariman Point, Mumbai – 400 021, to transact the following business:

ORDINARY BUSINESS:

- 1) To receive and adopt the Directors' Report and the Audited Profit and Loss Account for the year ended 31st March, 2016 and the Balance Sheet as at that date and the Auditors' Report thereon.
- 2) To appoint a Director in place of Mrs. Shanti Raheja (DIN: 00033494) who retires by rotation and being eligible offers herself for re-appointment.
- 3) To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), M/s. N. S. Shetty & Co., Chartered Accountants, (Firm Registration No. 110104W), be and are hereby appointed as Auditors of the Company to hold office, if appointed, from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors, in consultation with the Auditors."

By Order of the Board



KIRIT THACKER
Director

Mumbai
26th August, 2016

TIVOLI CONSTRUCTION LIMITED

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND, AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty Eight) hours before the time fixed for holding the meeting. Proxies submitted on behalf of the companies, etc, must be supported by appropriate resolution/authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.
3. A person can act as a proxy on behalf of members not more than fifty members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
5. Any member proposing to seek any clarification on the accounts, is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
6. The Register of the Members and the Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2016 to Wednesday, 28th September, 2016 (Both days inclusive).
7. Members/Proxies are requested to bring their copy of Annual Report and attendance slip to the meeting.
8. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.

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9. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold in physical form are requested to write their folio number in the attendance slip.
10. In case of Joint Holders attending the meeting, the Member whose name appears as the First holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Nomination facility for shares is available for Members.
12. Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email address with the Company.
13. The Company is providing facility for voting by electronic means and the business may be transacted through e-voting.
14. In compliance with the provisions of Section 108 and other applicable provisions of the Act, if any, the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice from a place other than the venue of the meeting ("remote e-voting").

The Members, whose names appear in the Register of members / list of Beneficial Owners as on Thursday, 21st September, 2016 ("cut-off date") are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company / RTA for issuance of the User ID and password for exercising their right to vote by electronic means.

The facility for voting through Ballot Paper will be made available at the AGM and Members attending the Meeting who have not already cast their vote by remote e-voting shall be eligible to vote at the Meeting.

Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

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The Company has appointed Mr. Sushil Talathi from M/s. Sushil Talathi & Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the entire e-voting process, in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2016 at 10:00 a.m. and ends on 27th September, 2016 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 21st September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

Phone No.: 022 – 2287 3185

Website: www.tivoliconstruction.in email: tivoliconstruction@yahoo.co.in

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- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company Name i.e. **Tivoli Construction Limited** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non - Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

Contd....7'

TIVOLI CONSTRUCTION LIMITED

(CIN: L45200MH1985PLC037365)

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

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The Company has appointed Mr. Sushil Talathi & Associates, Company Secretaries in Practise, Mumbai, as "Scrutinizers" to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

Details of Director seeking re-appointment as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Mrs. Shanti Raheja (DIN 00033494), has wide range of experience in Real Estate and Construction sector. She is also a Director in various Companies which are in Construction business. She is not a member in any of the Committees of the Company.

Mrs. Shanti Raheja may be deemed to be concerned or interested to the extent of 10,100 equity shares held by her in the Company. She does not have any inter-se relation with any other Director or any employee of the Company.

Form No. MGT – 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**30th Annual General Meeting of Tivoli Construction Limited on Wednesday,
28th September, 2016 at 11:00 a.m.**

CIN : L45200MH1985PLC037365
Name of the Company : **Tivoli Construction Limited**
Registered office : Raheja Chambers, 12th Floor,
Nariman Point, Mumbai – 400 021

Name of the member (s):

Registered address:

E-mail Id:

Folio No/Client Id:

DP ID:

I/We, being the member (s) of _____ shares of the above named company,
hereby appoint:

1. Name: **Mr./Ms.**

E-mail Id:

Address:

Signature: _____, or failing him

2. Name: **Mr./Ms.**

E-mail Id:

Address:

Signature: _____, or failing him

3. Name: **Mr./Ms.**

E-mail Id:

Address:

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Wednesday** the **28th** day of **September, 2016** at **11:00 AM** at the registered office of the Company at Mumbai, and any adjournment thereof in respect of such resolutions as are indicated below:

Contd....2

Resolution No.	Particulars	Voting		
		For	Against	Abstain
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2016			
2.	To appoint a Director in the place of Mrs. Shanti Raheja (DIN: 00033494) who retires by rotation and being eligible offers himself for re-appointment			
3.	To appoint Auditors and fix their remuneration			

Signed this _____ day of _____, 2016

Affix
Revenue
Stamp

Signature of Member: _____ Signature of Proxy: _____

Note:

2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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ATTENDANCE SLIP **(To be presented at the entrance)**

**30th Annual General Meeting on Wednesday, 28th September, 2016 at 11:00 a.m.
at Raheja Chambers, 12th Floor, Nariman Point, Mumbai – 400 021**

Folio No. / DPID No.: _____

Client ID: _____

Name of the Member: _____ Signature: _____

Name of the Proxy-holder: _____ Signature: _____

Note:

1. Only Member / Proxy-Holder can attend the Meeting.
2. Member / Proxy-Holder should bring his / her copy of the Annual Report for reference at the Meeting.

TIVOLI CONSTRUCTION LIMITED

(CIN: L45200MH1985PLC037365)

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Phone No.: 022 – 2287 3185

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Dear Shareholder,

Sub: Notice for the 30th Annual General Meeting of the Members of Tivoli Construction Limited to be held on Monday, 28th September, 2016 at 11.00 AM at Raheja Chambers, 12th Floor, Nariman Point, Mumbai – 400 021.

Pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules 2014 and also in continuation of the 'Green Initiative' of the Company, the Notice of the aforesaid Meeting is being served through electronic mode to your email address registered with your Depository Participant(s) or with the Company, as the case may be.

In this regard, please find attached herewith the 30th Annual Report for the year 2015-2016 containing the Financial Statements for the year 2015-16 and Notice convening the Annual General Meeting to be held on Wednesday, 28th September, 2016 at 11.00 a.m.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its Members holding shares in physical or dematerialized form as on the cut-off date, being 21st September, 2016, to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 30th Annual General Meeting of the Company as mentioned above. The Company has obtained the e-voting services of Central Depository Services (India) Limited.

The e-voting portal opens for voting on **Sunday, 25th September, 2015 at 10.00 AM and ends on Tuesday, 27th September, 2016 at 5.00 P.M.** Please accord your assent/dissent by accessing the website: <https://evotingindia.com> and logging-in by using your user ID and password.

E-Voting details are furnished below:

EVSN	PAN	DOB	DIVIDEND BANK DETAILS
160830046	Refer Evoting Instruction no. (viii)	Refer Evoting Instruction no. (viii)	Refer Evoting Instruction no. (viii)

Mr. A. Unnikrishnan
Compliance Officer
Tivoli Construction Limited,
Raheja Chambers, 12th Floor,
Nariman Point, Mumbai - 400 021
Phone no.: + 91-22-22873185 & +91-22-61454165
Website: www.tivoliconstruction.in
Email Id: tivoliconstruction@yahoo.co.in
tivolicompliance@yahoo.com

Google Maps Raheja Chambers to CCG

Drive 2.2 km, 10 min

