

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

4th September, 2017

The Secretary,
The Bombay Stock Exchange Limited
Dalal Street, Fort,
Mumbai

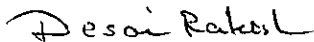
Dear Sir,

We are attaching with this letter a copy of the Annual Report of the Company for 2016 - 2017 along with the Notice for the 31st Annual General Meeting to be held on Thursday, 28th September, 2017.

You are requested to take the same on record.

Thanking you,

Yours faithfully
For TIVOLI CONSTRUCTION LIMITED



DIRECTOR

Encl.: As above

TIVOLI CONSTRUCTION LIMITED

DIRECTORS

Kirit Thacker

Rakesh Desai

Bulchand G. Ahuja

Shanti Raheja
(expired on 21st March, 2017)

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

Phone No.: 022 – 2287 3185

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

N O T I C E

Notice is hereby given that the Thirty First Annual General Meeting of the members of Tivoli Construction Limited will be held on Thursday, the 28th day of September, 2017 at 3.00 p.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 Financial Statements (including consolidated Financial Statements) for the year ended 31st March, 2017 and the Balance Sheet as at that date and the Auditor's Report thereon.
- 2) To appoint a Director in place of Mr. Bulchand Ahuja (DIN: 00057804) 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), the appointment of M/s. N. S. Shetty & Co., Chartered Accountants, (Firm Registration No. 110104W), as Statutory Auditors of the Company, which has been approved at the 30th Annual General Meeting held on 28th September, 2016, for a term of 5 years i.e. from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and

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

--2--

expedient for giving effect to this resolution and / or otherwise considered by them to be in the best interest of the Company, including fixing of their remuneration.

SPECIAL BUSINESS:

4) Appointment of Mrs. Anita Raheja as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

RESOLVED THAT Mrs. Anita Raheja (DIN 00306794), who was appointed as an Additional Director with effect from 4th September, 2017, as a Non-Executive Director of the Company in Promoter Category, pursuant to provisions of Section 149(1) of the Act (the said Act), and in accordance with the Articles of Association of the Company, to hold office up to the date of the ensuing Annual General Meeting of the Company and for whom, the Company has received a notice under Section 160 of the said Act along with a requisite deposit from a shareholder proposing the candidature of Mrs. Anita Raheja, for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, in Promoter Category and that she shall be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company, be and are hereby severally authorised to file appropriate e-Form with the Registrar of Companies, Maharashtra, Mumbai, as also for intimating the same to any other authority as may be required.

By Order of the Board

Desai Rakesh

RAKESH DESAI
Director

Mumbai
4th August, 2107

Contd...2

TIVOLI CONSTRUCTION LIMITED

(CIN: L45200MH1985PLC037365)

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

Phone No.: 022 – 2287 3185 email: tivoliconstruction@yahoo.co.in

--2--

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business mentioned in Item No. 4 above, is annexed hereto.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. The Register of the Members and the Share Transfer Books of the Company will remain closed from Thursday, 21st September, 2017 to Thursday, 28th September, 2017 (Both days inclusive).
8. Members/Proxies are requested to bring their copy of Annual Report and attendance slip to the meeting.

Contd...3

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

--3--

9. 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.
10. 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.
11. 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.
12. Nomination facility for shares is available for Members.
13. 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.
14. The Company is providing facility for voting by electronic means and the business may be transacted through e-voting.
15. 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, 2017 ("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.

Contd... 4

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

--4--

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.

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.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Contd...5

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

---5---

I. The remote e-voting period commences on 25th September, 2017 at 10:00 a.m. and ends on 27th September, 2017 at 5:00 p.m. During this period, members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

II. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "**Tivoli Construction Limited**"

Contd...6

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

---6---

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sushil@cssushiltalathi.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) 107573

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

Contd...7

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

---7---

- IV. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2017.
- VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or service@satellitecorporate.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr. Sushil Talathi of M/S. Sushil Talathi & Associates, Practicing Company Secretaries (Membership No. 8506 Certificate No. 9781) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

Contd...8

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

---8---

- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.tivoliconstruction.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Contd... 9

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

---9---

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4

Justification under Section 150(2) of the Companies Act, 2013 for considering the appointment of Mrs. Anita Raheja as Non-Executive Director in Promoter Category, is as under:

Mrs. Anita Raheja has adequate experience as Director in Construction / Realty Companies. She has the required knowledge, skills and experience needed for the Company. With this background, your Directors feel she will make significant contribution to an effective Board of the Company.

In terms of Section 161(1) of the Companies Act, 2013, Mrs. Anita Raheja holds office as Additional Director only up to the date of the forthcoming Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his/their intention to propose the appointment of Mrs. Anita Raheja as a Director.

The Board of Directors is of the opinion that with her knowledge and experience will be of great value to the Company and hence recommends the Resolution at Item No. 4 of this Notice for your approval.

Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Mrs. Anita Raheja shall not be entitled to any stock option and may receive remuneration by way of fees provided under sub-section (5) of Section 197 of the Companies Act, 2013, reimbursement of expenses for participation in the Board and other meetings if any, as may be approved by the members.

Contd...10

TIVOLI CONSTRUCTION LIMITED

(CIN: L45200MH1985PLC037365)

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

Phone No.: 022 – 2287 3185 email: tivoliconstruction@yahoo.co.in

--10--

Mrs. Anita Raheja and her relatives and the entities in which she is interested can be considered to be concerned /interested in the above resolution.

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 Thirty First Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS (Standalone)

Particulars	Amount in Rupees	
	2016 – 2017	2015 – 2016
Total Income for the year	3,29,734	3,49,166
Total Expenditure for the year	4,42,382	4,49,874
Profit/(Loss) for the year before Taxation	(1,12,648)	(1,00,708)
Less: Provision for Current Taxation	----	----
Less: Current Tax (relating to prior year)	16,001	(461)
Profit/(Loss) after taxation	(1,28,649)	(1,00,247)
Add: Surplus in Profit & Loss account brought forward from previous year	41,41,628	43,41,875
Less: Transfer to General Reserve	----	(100,000)
Balance carried to the Balance Sheet	40,12,979	41,41,628

RESERVES:

In view of the loss during the year, the company does not transfer any amounts to Reserve for the financial year 2016-17.

DIVIDEND:

In view of the loss incurred during the year, the Directors do not recommend any dividend for the year ended March 31, 2017.

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.

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

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 and Mr. Bulchand G. Ahuja continue to be the Directors of the Company. Mrs. Shanti Raheja expired on 21st March 2017. The Board of Directors wish to place on record their appreciation for the services rendered by Mrs. Shanti Raheja as Woman Director of the Company. Subsequent to the year end Mrs. Anita Raheja has been appointed as Woman Director at the meeting of the Board held on 4th September 2017.

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 six (6) times during the financial year 2016-2017.

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.

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

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 but during the financial year, the Committee has not yet had a meeting. 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 2016-17, 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 2016-17. Hence the provisions of Section 188(1) are not applicable to the Company.

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 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, 2017, 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, 2017 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.

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

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 2016-17.

RATIFICATION OF APPOINTMENT OF AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. N. S. Shetty & Co., Chartered Accountants (Firm Registration No. 110104W), the Statutory Auditors of the Company have been appointed for a term of 5 years (i.e. from the conclusion of the Thirtieth Annual General Meeting until the conclusion of the Thirty Fifth Annual General Meeting). However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Necessary resolution for ratification of 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 had appointed Ms. Zarna Sodagar to undertake the Secretarial Audit of the Company. The report of the Secretarial Auditor in Form MR – 3 is annexed herewith as Annexure I.

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

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

1. Due to oversight, the Board meeting held on 7th April, 2016, was not mentioned in the Corporate Governance Report. Hence the gap between the Board Meeting held on 07.04.2016 and 25.05.2016 is not shown.
2. Due to wrong interpretation and misunderstanding of the provisions of Section 195 of the Companies Act, 2013 read along with SEBI (Prohibition of Insider Trading) regulations, the Company missed out giving the details with regard to closure of trading window.
3. Shares of the Company are in physical form: The Company has received the ISIN No. for dematerialization of its shares. The ISIN No. allotted for the equity shares of the Company is INE747V01014. The promoters are in the process of dematerialising their shares. All shareholders are requested to take advantage and get their shares demated.
4. 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. 120 lakhs and gross income only Rs. 3.29 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 :

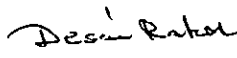
1. No significant and material orders were passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future.
2. No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which 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: 04 SEP 2017

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

Management Discussion and Analysis

Macroeconomic Review:

In a backdrop of global uncertainty and slowing economic growth, India was a bright spot in 2016-2017 with robust macroeconomic fundamentals. The year was marked by two major domestic policy developments: passage of the Constitutional amendment which paved way for implementing the transformational Goods and Services Tax (GST), and the action to demonetize the Rs. 500 and Rs. 1,000 bank notes in the country. The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth. It is also a bold new experiment in the governance of India's cooperative federalism. GST has been implemented w.e.f. 1st July, 2017. The initial figures of taxes collected for the month of July 2017 is at Rs. 92,283 Crores and are quite encouraging.

Demonetization had short-term costs. Contemporary evidence tended to suggest significant disruption for the first six to eight weeks due to unprecedented cash constraints throughout the economy. However, the national income data published by the Central Statistics Office (CSO) does not suggest any significant reduction in growth in the third quarter of 2016-2017, which coincided with demonetization. The third quarter tends to be muted. In 2015-2016, the growth rate of real gross value added (GVA) in Q2 was 8.4 %; while in Q3 it was 7 %, or a sequential drop of 1.4 percentage points. In 2016-2017, GVA growth in Q2 was 6.7 %, and in Q3 it was 6.6 %. Thus, despite the effects of demonetization for much of Q3 financial year 2017, the negative effect – as reported by the CSO – has been only 10 basis points. What the data so far suggests is that the demonetization effect was more moderate than what the critics claimed it would be. And it looks as if its effects have been transitory.

India's Construction and Infrastructure Sector

The infrastructure sector is at the heart of growth of India. Estimates suggest that the country needs close to Rs. 31,000 billion (US\$455 billion) to be spent on infrastructure development over the next five years, with 70 % of funds needed for power, roads and urban infrastructure segments. Despite this need, India's rank on infrastructure development in the Global Competitive Index was at 68 in 2016-2017 – an improvement of only 19 places compared to 2014-2015. Notwithstanding an enormous demand for physical infrastructure, the sector is facing significant challenges, as the developers, the financial community and the government grapple with stalled projects, non-performing loans and widening gap between performance and targets.

Consequently, India's construction growth in GDP terms has tapered off substantially since 2011-12. After an impressive 10.8 % growth in 2011-12, the sector has seen much lower activity since and grew by only 3.1 % in 2016-2017. The worrying factor is that growth in overall Gross Fixed Capital Formation (GFCF) has also reduced significantly from 6.1 % in 2015-2016 to 0.6 % in 2016-2017.

Opportunities and Threats:

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

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

Outlook:

The overall outlook on economic growth of the country has improved with the Goods and Services Tax coming into force from July, 2017 and the effects of demonetization getting over. It is expected that this will facilitate the industry to grow at a faster rate in the medium and long term. The forecast is that the economy will grow more than 7.2 % in the financial year 2017-2018.

The interest rates have softened and inflation is under control. The industry and infrastructural sectors are expected to benefit out of this in the coming years.

There was also some improvement in Government's fiscal condition. Revised estimates suggest that with gross tax revenues increasing from 10.6 % in 2015-2016 to 11.3 % in 2016-2017. The fiscal deficit has reduced from 3.9 % of GDP in 2015-2016 to 3.5 % in 2016-2017.

On the external economic front, the trade deficit declined by 23.5 % in April-December 2016 over the corresponding period of 2015-2016. This was driven by a contraction in imports, which was far steeper than the fall in exports. Thereafter, during October to December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 %.

In 2016-2017, therefore, not only has India established itself as the world's fastest growing major economy, underpinned by a stable macro-economy with declining inflation and improving fiscal and external balances, but it has also emerged as one of the few economies enacting major structural reforms that have strong longer term implications.

Risks and Concerns:

GST has been implemented from 1st July 2017 hence the filing of different forms and returns has added to the short term challenges. 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.

Financial Performance with respect to Operational Performance:

Revenue from Operations showed same earnings of Rs. 1,49,625/-compared to last year.

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, 2017.

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

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) During the year ended 31st March, 2017, the total strength of the Board is Four Directors, comprising of Two Directors in Non-Executive Non-Independent Category, one of whom was 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. However during the year Mrs. Shanti Raheja, Woman Director belonging to Non-Executive Non-Independent Category passed away on 21st March, 2017.
- (ii) During the year ended 31st March, 2017, Six Board meetings were held on the following dates: (1) 07/04/2016 (2) 25/05/2016 (3) 29/07/2016 (4) 26/08/2016 (5) 27/10/2016 (6) 30/01/2017.
- (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.

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

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	6	Yes	1	0	3
Mr. Rakesh Desai	Non-Executive Independent Director	00152982	6	Yes	None	3	0
Mr. Bulchand Ahuja	Non-Executive Non-Independent Director	00057804	6	Yes	None	3	0
Mrs. Shanti Raheja	Non-Executive Non-Independent Woman Director	00033494	1	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).

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

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, 2017, 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, 2017, on (1) 25/05/2016 (2) 29/07/2016 (3) 27/10/2016 (4) 30/01/2017 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, 2017, 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;

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

- ii) To recommend to the Board, appointment of Directors and Senior Management Personnel and their removal;
- 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, 2017, one meeting of the NRC was held on 16th January, 2017. 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 2016-2017, 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, 2017.

D. Independent Directors Meeting:

During the year under review, the Independent Directors met on 30th January, 2017, *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.

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

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	500

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.

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

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.

Manager Certification

Pursuant to the provisions of Regulations 17 of the SEBI (LODR), the Manager 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, 2017.

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
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.
30 th	31/03/2016	Raheja Chambers, 12 th Floor, Nariman Point, Mumbai – 400 021	28 th September, 2016	11:00 A.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 31st Annual General Meeting is proposed to be held for the Financial year 1st April, 2016 to 31st March, 2017 as per details given below.

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 MEETING FOR FINANCIAL YEAR 2016-2017:

Date	:	Thursday, 28 th September, 2017
Venue	:	At the Registered Office of the Company at Raheja Chambers, 12 th Floor, Nariman Point, Mumbai – 400 021
Time	:	3:00 P.M.
Dates of Book Closure	:	Thursday, 21 st September, 2017 to Thursday, 28 th September, 2017
Last date of receipt of Proxy Forms	:	26 th September, 2017 (before 2:00 p.m.)

TENTATIVE FINANCIAL CALENDAR FOR 2017-2018:

First Quarterly Results	:	July, 2017
Second Quarterly Results / Half Yearly Results	:	October, 2017
Third Quarterly Results	:	January, 2018
Annual Results for the year ended on 31 st March, 2018	:	May, 2018
Annual General Meeting for the year ending 31 st March, 2018	:	September, 2018

REGISTRAR AND TRANSFER AGENT:

The Company has engaged the services of **Satellite Corporate Services Private Limited**, B-302, Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400072, a SEBI registered body as its Registrar and Share Transfer Agent for processing transfers, sub-division, consolidation etc. Since trading in Company's shares can now be done only in dematerialized form, request for demat and remat should be sent directly to the Registrar through concerned Depository Participants.

Book Closure Dates:

From Thursday, 21st September, 2017 to Thursday, 28th September, 2017, both days inclusive.

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

LISTING OF EQUITY SHARES ON STOCK EXCHANGE AND STOCK CODE / SYMBOL:

ISIN: INE747V01014

The Equity shares of the Company are listed on the BSE Limited, at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, with Stock Code: 511096

The Listing fees for the year 2017-18 have been to the BSE Limited, Mumbai.

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, 2017

Sr. No.	Category	No. of Shares	% of total Issued Shares
1.	Promoter Holding	3,63,930	72.79
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	96,070	19.21
8.	Public – Bodies Corporate	40,000	8
9.	Directors & their relatives	0	0
	Total	5,00,000	100

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

Distribution of shareholding as on 31st March, 2017

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

The Shares of the Company were not traded during the year 2016-2017. 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 – 61454165 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.

TIVOLI CONSTRUCTION LIMITED

CIN : L45200MH1985PLC037365

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

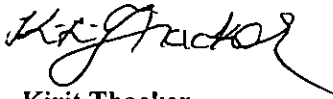
Email Id: tivoliconstruction@yahoo.co.in

Website: www.tivoliconstruction.in

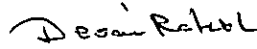
DECLARATION:

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, 2017.

TIVOLI CONSTRUCTION LIMITED



Kirit Thacker
Director
DIN: 00787841



Rakesh Desai
Director
DIN: 00152982

Place: Mumbai

Date: **04 SEP 2017**



N. S. SHETTY & CO.

CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

Auditors' Certificate on Corporate Governance

To
The Shareholders
of Tivoli Construction Limited

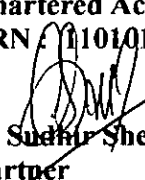
We have examined the compliance of conditions of corporate governance by Tivoli Construction Limited, for the year ended on 31st March, 2017, as stipulated in regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and C and D of Schedule V of SEBI (listing obligation and disclosure requirements) Regulations, 2015 ("the listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements 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 complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with BSE Limited, Mumbai.

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 N. S. Shetty & Co.
Chartered Accountants
FRN : 110101W


N. Sushir Shetty
Partner

Membership No: 035083



Place: Mumbai

Dated: 4th September, 2017

Certification by Manager

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

I, Bhimprasad Sharma, Manager of Tivoli Construction Limited certify to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that I have reviewed the Financial statement and cash flow statement of the Company for the financial year ended 31st March 2017.

1. To the best of our knowledge and belief, I 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, I accept the responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I 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. I 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: 04 SEP 2017


Bhimprasad Sharma
Manager

TIVOLI CONSTRUCTION LIMITED

CIN : L45200MH1985PLC037365

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

Email Id: tivoliconstruction@yahoo.co.in

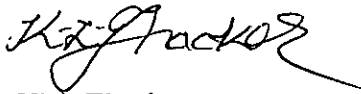
Website: www.tivoliconstruction.in

**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, 2017.

TIVOLI CONSTRUCTION LIMITED



Kirit Thacker
Director
DIN: 00787841



Rakesh Desai
Director
DIN: 00152982

Place: Mumbai

Date: 04 SEP 2017

ZARNA SODAGAR

Practicing Company Secretary

3rd Floor, A-Wing, Kanji Gokaldas Building, Princess Street, Marine Lines, Mumbai- 400002
Mail:trushnajhaverics@gmail.com,zarnasodagarcs@gmail.com,
Mobile No. 9920132737/8452845253

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

(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 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, 2017 *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, 2017 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) In Corporate Governance Report for the first quarter gap between last meeting of the previous quarter ending 31.03.2016 and 07.04.2016 AND gap between 07.04.2016 and 25.05.2016 is not shown.
- (2) Pursuant to section 195 of Companies Act 2013 along with SEBI (Prohibition of Insider Trading) Regulations, Company has failed to make disclosures relating to Trading window.
- (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.

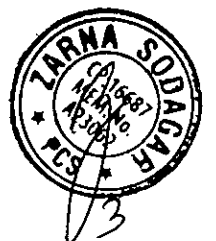
There were no major events during the year under review.

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.

Zarna

Place: Mumbai
Date: 22.08.2017

Zarna Sodagar
Practising Company Secretary
ACS No: 23062 CP No: 16687



'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.

Zarna

Place: Mumbai
Date:22.08.2017

Zarna Sodagar
Practising Company Secretary
ACS No: 23062 CP No: 16687



**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

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	46.37
2	Interest From Bank	809	30.88
3	Consultancy Fees	607	22.75

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-2016)				No. of Shares held at the end of the year (As on 31-March-2017)				% 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) =	0	3,63,930	3,63,930	72.79	0	3,63,930	3,63,930	72.79	0
	(A)(1)+(A)(2)									
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	0
	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	0
c)	Shares held by Custodian for GDRs & ADRs	0	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	0

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	Kalpitam 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 Indebtedness
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
	Independent Directors	Kirit Thacker	Rakesh Desai			
1	Fee for attending board committee meetings	1,250.00	1,250.00			2,500.00
	Commission					
	Others, please specify					
	Total (1)	1,250.00	1,250.00			2,500.00
	Other Non-Executive Directors			Bulchand Ahuja	Shanti Raheja	
2	Fee for attending board committee meetings			1,250.00	500.00	1,750.00
	Commission					
	Others, please specify					
	Total (2)	-	-	1,250.00	500.00	1,750.00
	Total (B)=(1+2)	1,250.00	1,250.00	1,250.00	500.00	4,250.00
	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

Kiran Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

MUMBAI
Dated 04 SEP 2017

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	1,30,87,920						
5	Total Assets	2,01,22,014						
6	Total Liabilities	30,094						
7	Investments	Nil						
8	Turnover	11,07,220						
9	Profit/(Loss) Before Taxation	10,84,094						
10	Provision for Taxation	3,22,842						
11	Profit/(Loss) After Taxation	7,61,252						
12	Proposed Dividend	Nil						
13	% of shareholding	100%						

Part B : Associates and Joint Ventures

(Rupees)

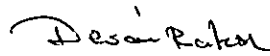
Sr. No.	Name of Associates/Joint Ventures	NIL						
1	Latest audited Balance Sheet date							
2	Date on which the Associate or Joint Venture was associated or acquired							
3	Shares of Associates/Joint Ventures held by the Company on the year end							
	Number							
	Amount of investment in Associates/Joint 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, 2017.

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: 04 SEP 2017



N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

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, 2017, 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 have 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.

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, 2017, 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;

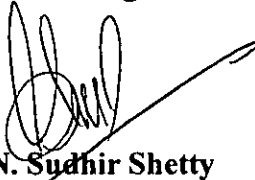


On the basis of written representations received from the directors as on 31st March, taken on record by the Board of Directors, none of the directors is disqualified as

on 31st March, 2017 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and
 - iv. The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the company and as produced to us by the Management (Refer Note No. 4.06 to the financial statements)

For N. S. Shetty & Co.
Chartered Accountants
Firm's Registration No: 110101W


N. Sudhir Shetty
Partner
Membership No: 035083

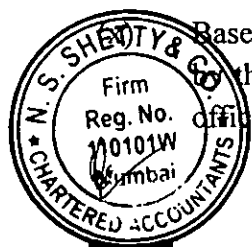


Mumbai
Dated: 30th May, 2017

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 Income-Tax, Service 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, 2017 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, service tax and cess outstanding on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Hence, the question of repayment of loan does not arise.
- (ix) 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 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.

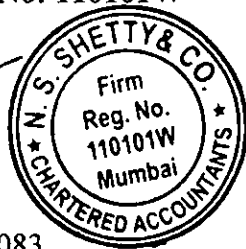


Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- (xi) The Company has not paid or provided any managerial remuneration during the year. Accordingly, provisions of section 197 read with Schedule V to the Companies Act are not applicable to the Company.
- (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 N. S. Shetty & Co.
Chartered Accountants
Firm's Registration No: 110101W


N. Sudhir Shetty
Partner
Membership No: 035083



Mumbai
Dated: 30th May, 2017

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, 2017 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

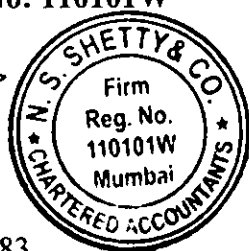
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2017, 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 **N. S. Shetty & Co.**
Chartered Accountants
Firm's Registration No: 110101W


N. Sudhir Shetty
Partner
Membership No: 035083



Mumbai
Dated: 30th May, 2017

TIVOLI CONSTRUCTION LIMITED
CIN: L45200MH1985PLC037365
Balance Sheet as at March 31, 2017

	Notes	As at March 31,	
		2017	2016
Equity and liabilities			
Shareholders' funds			
Share capital	2.01	50,00,000	50,00,000
Reserves and surplus	2.02	69,72,979	71,01,628
		1,19,72,979	1,21,01,628
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	20,550	20,038
		20,550	20,038
Total		1,19,93,529	1,21,21,666
Assets			
Non-current assets			
Non-current investments	2.05	65,09,000	65,09,000
Long-term loans and advances	2.06	6,07,451	16,33,947
Other non-current assets	2.07	21,08,579	19,73,918
		92,25,030	1,01,16,865
Current assets			
Trade receivables	2.09	67,500	54,000
Cash and bank balances	2.08	24,80,380	17,35,127
Other current assets	2.07	2,20,619	2,15,674
		27,68,499	20,04,801
Total		1,19,93,529	1,21,21,666
Summary of significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date
For N. S. Shetty & Co.
Chartered Accountants
Firm Regn. No. - 110101W

N. Sudhir Shetty
Partner
Mem. No. 035083



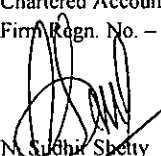


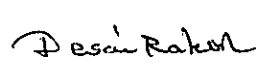
For and on behalf of the Board of Directors

Kirit Thacker
Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Rakesh Desai
Director
DIN: 00152982

Mumbai
Place: 30 MAY 2017
Date:

Place: 30 MAY 2017
Date:

TIVOLI CONSTRUCTION LIMITED			
CIN: L45200MH1985PLC037365			
Statement of Profit & Loss for the year ended March 31, 2017			
	Notes	Year ended March 31,	
		2017	2016
Continuing and total operations			
Income			
Revenue from operations (gross)	3.01	1,49,625	1,49,625
Other income	3.02	1,80,109	1,99,541
Total Revenue		3,29,734	3,49,166
Expenses			
Other expenses	3.03	4,42,382	4,49,874
Total Expenses		4,42,382	4,49,874
Earnings before Interest, Tax, Depreciation and Amortization		(1,12,648)	(1,00,708)
Depreciation and amortization expense		-	-
Finance costs		-	-
Profit / (loss) before tax		(1,12,648)	(1,00,708)
Tax expenses			
Current tax (for the year)		-	-
Tax (relating to prior years)		16,001	(461)
Profit / (loss) for the year from continuing and total operations		(1,28,649)	(1,00,247)
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)		(1,28,649)	(1,00,247)
Earnings per equity share (Nominal Value of share Rs. 10 each)			
Continuing Operations & Total Operations			
Basic and diluted earning per share	4.01	-Rs. (0.26)	-Rs. (0.20)
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 N. S. Shetty & Co. Chartered Accountants Firm Regn. No. - 110101W		For and on behalf of the Board of Directors	
 N. Sudhir Shetty Partner Mem. No. 035083		 Kirit Thacker Director DIN: 00787841	
		 Rakesh Desai Director DIN: 00152982	
Place: Mumbai Date: 30 MAY 2017		Place: 30 MAY 2017 Date:	

TIVOLI CONSTRUCTION LIMITED

CIN: L45200MH1985PLC037365

Cash Flow Statement for the year ended March 31, 2017

	Year ended March 31,	
	2017	2016
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	(1,12,648)	(1,00,708)
Interest Received	(1,05,109)	(1,39,541)
Profit Before Tax	(2,17,757)	(2,40,249)
Operating profit before working capital changes	(2,17,757)	(2,40,249)
Increase/(decrease)in other current liabilities	512	375
(Increase)/decreasein Trade Receivables	(13,500)	(54,000)
Decrease/(increase) in other assets	(1,34,661)	(1,34,661)
Cash generated from/(used in) operations	(3,65,406)	(4,28,535)
Direct taxes paid (net of refunds)	(10,495)	34,087
Net cash flow from/(used in) operating activities (A)	(3,54,911)	(4,62,622)
Cash flow from investing activities		
Repayment of Investments in bank deposits (having original maturity of more than three months)	2,00,000	-
Interest received	1,00,164	1,48,160
Net cash flow from/(used in) investing activities (B)	3,00,164	1,48,160
Cash flow from financing activities		
Repayment of Loans Given to Corporate	10,00,000	-
Net cash flow from/(used in) in financing activities (C)	10,00,000	-
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	9,45,253	(3,14,462)
Cash and cash equivalents at the beginning of the year	2,35,127	5,49,589
Cash and cash equivalents at the end of the year	11,80,380	2,35,127
Components of cash and cash equivalents		
Cash on hand	747	264
Cheques on hand	10,00,000	
With banks	1,79,633	2,34,863
Total cash and cash equivalents (Note No.2.08)	11,80,380	2,35,127
Significant accounting policies	1	

As per our report of even date

For N. S. Shetty & Co.

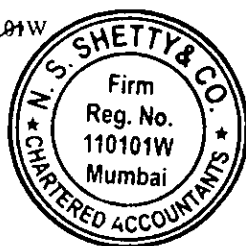
Chartered Accountants

Firm Regn. No. - 110101W

N. Sachin Shetty

Partner

Mem. No. 035083



For and on behalf of the Board of Directors

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982Place:
Date:Mumbai
30 MAY 2017Place:
Date:

30 MAY 2017

Statement of Significant Accounting Policies & Notes forming parts of accounts for the year ended 31st March, 2017

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 are 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.

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.



Statement of Significant Accounting Policies & Notes forming parts of accounts for the year ended 31st March, 2017

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

CIN: L45200MH1985PLC037365

Statement of Significant Accounting Policies & Notes forming parts of accounts for the year ended 31st March, 2017

2.01 Share Capital	As at March 31,	
	2017	2016
Authorized Shares		
500,000 (March 31, 2016: 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, 2016: 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,			
	2017		2016	
	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,			
	2017		2016	
	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,	
	2017	2016
General reserve		
Balance as at the beginning of the year	29,60,000	28,60,000
Add: amount transferred from surplus balance in the statement of profit and loss	-	1,00,000
Balance as at the end of the year	<u>29,60,000</u>	<u>29,60,000</u>
Surplus/(deficit) in the statement of profit and loss		
Balance as at the beginning of the year	41,41,628	43,41,875
Profit/(Loss) for the year	(1,28,649)	(1,00,247)
Less: Appropriations		
Transfer to General Reserve	-	1,00,000
Total appropriations	-	1,00,000
Net surplus in the statement of profit and loss	<u>40,12,979</u>	<u>41,41,628</u>
Total Reserves and Surplus	<u>69,72,979</u>	<u>71,01,628</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	As at March 31,	
	2017	2016
Other liabilities		
Duties and Taxes	425	-
Outstanding Expenses	20,125	20,038
	<u>20,550</u>	<u>20,038</u>

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



2.05 Non-current investments	As at March 31,			
	2017		2016	
Trade investments (valued at cost)				
Unquoted equity instruments				
Investment in subsidiaries				
700,400 Equity shares (March 31, 2016: 700,400) of Rs. 10 each fully paid up in Victoria Investments Company Ltd				
			65,09,000	65,09,000
			65,09,000	65,09,000
			65,09,000	65,09,000
2.06 Loans and Advances	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2017	2016	2017	2016
Inter Corporate Deposits				
Unsecured, considered good	5,75,000	15,75,000	-	-
(Terms & condition of repayment is not stipulated)				
	5,75,000	15,75,000	-	-
Other loans and advances				
(Unsecured, considered good)				
Advance income-tax (net of provision for taxation)	32,451	58,947	-	-
	32,451	58,947	-	-
Total	6,07,451	16,33,947	-	-
2.07 Other Assets:	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2017	2016	2017	2016
Unsecured, considered good unless stated otherwise				
Interest Accrued on Investment Deposits	-	-	8,320	8,320
Interest Receivable	19,00,579	17,65,918	1,34,661	1,34,661
Investment Deposit with IDBI	2,08,000	2,08,000	-	-
Interest Accrued on Fixed Deposit with Bank	-	-	77,638	72,693
	21,08,579	19,73,918	2,20,619	2,15,674
2.08 Cash and Bank Balance	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2017	2016	2017	2016
Cash and cash equivalent				
Balances with banks:				
On current accounts	-	-	1,79,633	2,34,863
Deposits with original maturity of More than 3 months	-	-	13,00,000	15,00,000
Cheques on hand	-	-	10,00,000	-
Cash on hand	-	-	747	264
	-	-	24,80,380	17,35,127
2.09 Trade Receivables	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2017	2016	2017	2016
Sundry Debtors	-	-	67,500	54,000
	-	-	67,500	54,000



3.01 Revenue from operations	Year ended March 31,	
	2017	2016
Revenue from operations		
Other operating Income		
Interest Income	1,49,625	1,49,625
Revenue from operations (Gross)	1,49,625	1,49,625

3.02 Other Income	Year ended March 31,	
	2017	2016
Consultancy Fees	75,000	60,000
Interest Income on		
Deposits	8,320	8,320
Interest on Income Tax Refund	3,275	-
Interest on Fixed Deposits with Bank	93,514	1,31,221
	1,80,109	1,99,541

3.03 Other Expenses	Year ended March 31,	
	2017	2016
Advertisement Expenses	51,646	93,457
Professional Fees	1,18,559	52,668
Listing Charges	2,29,000	2,24,720
Directors' Fees	4,250	4,500
Payment to Auditor	14,375	14,313
Filing Charges	10,742	48,583
Professional Tax	2,500	2,500
Service tax	638	653
Fees and Subscription	10,063	7,980
Miscellaneous Expenses	609	500
	4,42,382	4,49,874

Payment to Auditors

As Auditor:
Audit fee

Year ended March 31,	
	2017
14,375	14,313
14,375	14,313



0

(Amount in Rs.)

4.01 Earnings Per Share (EPS)	Year ended March 31,	
	2017	2016
Basic & Diluted		
Continuing and total operations		
Net profit / (loss) for the year from continuing operations	(1,28,649)	(1,00,247)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing and total operations	(1,28,649)	(1,00,247)
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	(0.26)	(0.20)

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 Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016:

Particulars	SBNs	Other Denomination	Total
Closing cash in hand as on 08.11.2016	500	322	822
Add:- Permitted Receipts	-	-	-
Less:- Permitted Payments	-	-	-
Less:- Amount Deposited in Banks	500	-	500
Closing cash in hand as on 30.12.2016	-	322	322



4.07 Details relating to Micro, Small and Medium Enterprises

		As at March 31,	
		2017	2016
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.	-	-

4.08 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.

4.09 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 N. S. Shetty & Co.

Chartered Accountants

Firm Regn. No. - 110101W

N. Sudhir Shetty

Partner

Mem. No. 035083



For and on behalf of the Board of Directors

Kirit Thacker

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai

Rakesh Desai
Director
DIN: 00152982

Date: 30 MAY 2017
Place: Mumbai

Date: 30 MAY 2017
Place:



N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

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, 2017, 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 as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

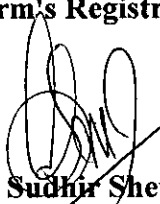
Report on Other Legal and Regulatory Requirements

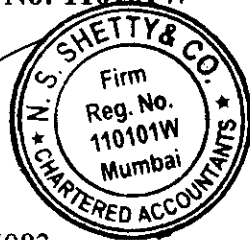
1. As required by section 143(3) of the Act, we report to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law have been kept by the Group 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 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 do not have any pending litigations which would impact its consolidated financial position.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and
 - iv. The Holding Company and its subsidiary companies, incorporated in India have provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed by us, we report that the disclosures are in accordance with the books of account maintained by the Holding Company and its subsidiary companies, (Refer Note No. 4.06 to the consolidated financial statements);

For **N. S. Shetty & Co.**
Chartered Accountants
Firm's Registration No: **110101W**


N. Sudhir Shetty
Partner
Membership No: 035083



Mumbai
Dated: 30th May, 2017

Annexure-I 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, 2017, 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, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

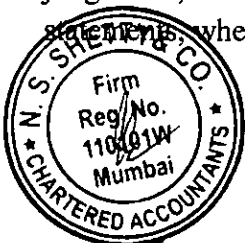
The respective Board of Directors of the of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 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.

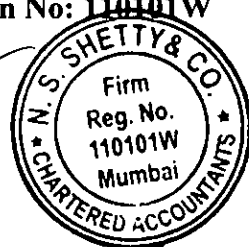
Opinion

In our opinion, the Holding Company and its subsidiary 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, 2017, 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 **N. S. Shetty & Co.**
Chartered Accountants

Firm's Registration No: **110101W**


N. Sudhir Shetty
Partner
Membership No: 035083

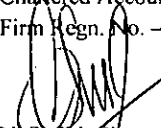


Mumbai
Dated: 30th May, 2017

(Amount in Rs.)

TIVOLI CONSTRUCTION LIMITED			
CIN: L45200MH1985PLC037365			
Consolidated Balance Sheet as at March 31, 2017			
	Notes	As at March 31,	
		2017	2016
Equity and liabilities			
Shareholders' funds			
Share capital	2.01	50,00,000	50,00,000
Reserves and surplus	2.02	2,05,55,899	1,99,23,297
		2,55,55,899	2,49,23,297
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	39,082	40,399
Short-term provisions	2.04	11,562	11,562
		50,644	51,961
Total		2,56,06,543	2,49,75,258
Assets			
Non-current assets			
Long-term loans and advances	2.06	52,32,451	62,58,947
Other non-current assets	2.07	77,20,657	71,90,559
		1,29,53,108	1,34,49,506
Current assets			
Trade receivables	2.09	67,500	54,000
Cash and bank balances	2.08	1,15,67,810	1,04,60,883
Other current assets	2.07	10,18,125	10,10,869
		1,26,53,435	1,15,25,752
Total		2,56,06,543	2,49,75,258
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 N. S. Shetty & Co.
Chartered Accountants
Firm Regn. No. - 110101W

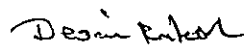

N. Sushir Shetty
Partner
Mem. No. 035083



For and on behalf of the Board of Directors



Kirit Thacker
Director
DIN: 00787841



Rakesh Desai
Director
DIN: 00152982

Mumbai
Place: 30 MAY 2017
Date:

Place: 30 MAY 2017
Date:

(Amount in Rs.)

TIVOLI CONSTRUCTION LIMITED

CIN: L45200MH1985PLC037365

Consolidated Statement of Profit & Loss for the year ended March 31, 2017

	Notes	Year ended March 31,	
		2017	2016
Continuing and total operations			
Income			
Revenue from operations (gross)	3.01	5,89,000	5,89,000
Other income	3.02	8,47,954	8,76,702
Total Revenue		14,36,954	14,65,702
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	4,65,508	4,68,091
Total Expenses		4,65,508	4,68,091
Earnings before Interest, Tax, Depreciation and Amortization		9,71,446	9,97,611
Depreciation and amortization expense		-	-
Finance costs		-	-
Profit / (loss) before tax		9,71,446	9,97,611
Tax expenses			
Current tax (for the year)		3,23,819	3,39,380
Tax (relating to prior years)		15,024	(297)
Profit / (loss) for the year from continuing and total operations		6,32,603	6,58,528
Earnings per equity share (Nominal Value of share Rs. 10 each)	4.01		
Continuing Operations & Total Operations			
Basic and diluted earning per share		Rs. 1.27	Rs. 1.32
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 N. S. Shetty & Co.

Chartered Accountants

Firm Regn. No. - 110101W

N. Sudhir Shetty

Partner

Mem. No. 035083



Place:

Date:

Mumbai
30 MAY 2017

For and on behalf of the Board of Directors

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

Place:

Date:

30 MAY 2017

(Amount in Rs.)

TIVOLI CONSTRUCTION LIMITED

CIN: L45200MH1985PLC037365

Consolidated Cash Flow Statement for the year ended March 31, 2017

	Year ended March 31,	
	2017	2016
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	9,71,446	9,97,611
Interest Received	(7,72,954)	(8,16,702)
Profit Before Tax	1,98,492	1,80,909
Operating profit before working capital changes	1,98,492	1,80,909
Increase/(decrease) in other current liabilities	579	664
Decrease/(increase) in trade receivables	(13,500)	(54,000)
Decrease/(increase) in other current assets	(5,30,098)	(5,65,868)
Cash generated from/(used in) operations	(3,44,527)	(4,38,295)
Direct taxes paid (net of refunds)	3,14,244	3,24,218
Net cash flow from/(used in) operating activities (A)	(6,58,771)	(7,62,513)
Cash flow from investing activities		
Repayment of Investments in bank deposits (having original maturity of more than three months)	(3,97,633)	(5,81,187)
Interest received	7,65,698	8,33,878
Net cash flow from/(used in) investing activities (B)	3,68,065	2,52,691
Cash flow from financing activities		
Repayment of Loan Given to Corporate	10,00,000	-
Net cash flow from/(used in) in financing activities (C)	10,00,000	-
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	7,09,294	(5,09,822)
Cash and cash equivalents at the beginning of the year	8,79,696	13,89,518
Cash and cash equivalents at the end of the year	15,88,990	8,79,696
Components of cash and cash equivalents		
Cash on hand	791	308
Cheques on hand	10,00,000	-
With banks		
on current account	5,88,199	8,79,388
Total cash and cash equivalents (Note No.2.08)	15,88,990	8,79,696
Significant accounting policies	1	

As per our report of even date

For N. S. Shetty & Co.

Chartered Accountants

Firm Regn. No. - 110101W

N. Sachin Shetty

Partner

Mem. No. 035083



For and on behalf of the Board of Directors

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

Place:

Mumbai
30 MAY 2017

Date:

Place:

30 MAY 2017

Date:

TIVOLI CONSTRUCTION LIMITED

CIN: L45200MH1985PLC037365

Statement of Significant Accounting Policies & Notes forming parts of consolidated accounts for the year ended 31st March, 2017.

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, 2017.

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.



(Amount in Rs.)

2.06 Loans and Advances	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2017	2016	2017	2016
Inter Corporate Deposits				
Unsecured, considered good (Terms & condition of repayment is not stipulated)	52,00,000	62,00,000	-	-
	<u>52,00,000</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)	32,451	58,947	-	-
	<u>32,451</u>	<u>58,947</u>	<u>-</u>	<u>-</u>
Total	<u><u>52,32,451</u></u>	<u><u>62,58,947</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
2.07 Other Assets:				
	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2017	2016	2017	2016
Others				
Interest Accrued on Investment Deposits	-	-	10,800	10,800
Interest Accrued on Fixed Deposits with Banks	-	-	4,77,227	4,69,971
Interest Receivable	74,81,657	69,51,559	5,30,098	5,30,098
Investment Deposit with IDBI	2,39,000	2,39,000	-	-
	<u>77,20,657</u>	<u>71,90,559</u>	<u>10,18,125</u>	<u>10,10,869</u>
2.08 Cash and Bank Balance				
	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2017	2016	2017	2016
Cash and cash equivalent				
Balances with banks:				
On current accounts	-	-	5,88,199	8,79,388
Deposits with original maturity of more than 3 months	-	-	99,78,820	95,81,187
Cheques on hand	-	-	10,00,000	-
Cash on hand	-	-	791	308
	<u>-</u>	<u>-</u>	<u>1,15,67,810</u>	<u>1,04,60,883</u>
2.09 Trade Receivables				
	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2017	2016	2017	2016
Sundry Debtors	-	-	67,500	54,000
	<u>-</u>	<u>-</u>	<u>67,500</u>	<u>54,000</u>



(Amount in Rs.)

3.01 Revenue from operations	Year ended March 31,	
	2017	2016
Revenue from operations		
Other operating revenue		
Interest Income	5,89,000	5,89,000
Revenue from operations (Gross)	5,89,000	5,89,000

3.02 Other Income	Year ended March 31,	
	2017	2016
Consultancy Fees	75,000	60,000
Interest Income on		
Deposits	9,560	8,320
Interest on Income tax refund	3,275	1,949
Interest on Fixed deposits with Banks	7,60,119	8,06,433
	8,47,954	8,76,702

3.03 Other Expenses	Year ended March 31,	
	2017	2016
Payment to Auditor	28,812	28,626
Filing Charges	16,880	50,118
Professional Fees	1,20,859	54,958
Professional Tax	2,500	2,500
Advertisement Expenses	51,646	93,457
Listing Charges	2,29,000	2,24,720
Directors' Fees	4,250	4,500
Service Tax	638	653
Fees and Subscription	10,063	7,980
Miscellaneous Expenses	860	579
	4,65,508	4,68,091

Payment to Auditors	Year ended March 31,	
	2017	2016
As Auditor:		
Audit fee	28,812	28,626
	28,812	28,626



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 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. 1,52,250 (Previous Year Rs. 1,51,787) being twenty percent of its net profit (before appropriation) for the year ended 31st March, 2017.

4.09 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.

4.10 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

4.11 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 N. S. Shetty & Co.

Chartered Accountants

Firm Regn. No. - 110101W


N. Sudhir Shetty
Partner

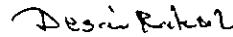
Mem. No. 035083



For and on behalf of the Board of Directors



Kirit Thacker
Director
DIN: 00787841



Rakesh Desai
Director
DIN: 00152982

Date: 30 MAY 2017
Place: Mumbai

Date: 30 MAY 2017
Place:

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

Dear Shareholder,

Sub: Notice for the 31st Annual General Meeting of the Members of Tivoli Construction Limited to be held on Monday, 28th September, 2017 at 3.00 PM 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 31st Annual Report for the year 2016-2017 containing the Financial Statements for the year 2016-17 and Notice convening the Annual General Meeting to be held on Thursday, 28th September, 2017 at 3.00 p.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, 2017, to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 31st Annual General Meeting of the Company as mentioned above. The Company has obtained the e-voting services of National Securities Depository Limited.

The e-voting portal opens for voting on **Monday, 25th September, 2017 at 10.00 AM and ends on Wednesday, 27th September, 2017 at 5.00 P.M.** Please accord your assent/dissent by accessing the website: <https://evoting.nsdl.com> and logging-in by using your user ID and password.

E-Voting details are furnished below:

EVSN	PAN	DOB	DIVIDEND BANK DETAILS
107573	Refer Evoting Instructions	Refer Evoting Instructions	--NA--

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,
investor@tivoliconstruction.in & tivolicompliance@yahoo.com

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]

**31st Annual General Meeting of Tivoli Construction Limited on Thursday,
28th September, 2017 at 3:00 p.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:

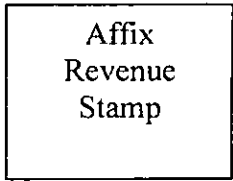
Signature: _____

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 **Thursday** the **28th** day of **September, 2017** at **3:00 PM** 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
Ordinary Business:				
1.	Adoption of Audited Financial Statements (including Consolidated Financial Statements) for the year ended 31 st March, 2017			
2.	To appoint a Director in the place of Mr. Bulchand Ahuja (DIN: 00057804) who retires by rotation and being eligible offers himself for re-appointment			
3.	To appoint Auditors and fix their remuneration			
Special Business:				
4.	Appointment of Mrs. Anita Raheja as Director of the Company			

Signed this _____ day of _____, 2017



Signature of Member: _____ Signature of Proxy: _____

Note:

1. 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.

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

ATTENDANCE SLIP (To be presented at the entrance)

**31st Annual General Meeting on Thursday, 28th September, 2017 at 3:00 p.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.

Google Maps Raheja Chambers to CCG

Drive 2.2 km, 10 min

