

TIVOLI CONSTRUCTION LIMITED

(CIN: L45200MH1985PLC037365)

Regd. Off: 4th Floor, Raheja Chambers, Linking Road & Main Avenue, Santacruz – (West),
Mumbai – 400 054

Phone No.: 022 – 6769 4400/4444

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

Date: 24th June, 2020

The Listing Compliance Department
BSE Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai – 400 001

BSE Scrip Code - 511096

Dear Sir/ Madam,

Sub: **Outcome of Board Meeting held on 24th June, 2020.**

Ref.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors at its meeting held today at 11:30 a.m. has *interalia* approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020 as recommended by the Audit Committee.

The Audited Standalone and Consolidated Financial Results for quarter and financial year ended March 31, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) together with Auditors’ Report are enclosed herewith.

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May, 27, 2016, we hereby declare and confirm that M/s. N. S. Shetty & Co, Chartered Accountants have issued audit reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020.

We would like to inform you that the said Meeting commenced at 11:30 a.m. and concluded at 12:15 p.m. Kindly take the aforesaid on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For TIVOLI CONSTRUCTION LIMITED

Sd/-

PINAL PAREKH

COMPANY SECRETARY/ COMPLIANCE OFFICER

eCSIN: EA025327A000079524

Mob: 9820351417

Encl: As above

TIVOLI CONSTRUCTION LIMITED
CIN NO. U45200MH19859PLC037365

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

Part I

Particulars	Standalone				
	Quarter ended			Year ended	
	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from Operations					
(a) Net Sales/Income from Operations	NIL	NIL	NIL	NIL	NIL
(b) Other Operating Income	NIL	NIL	NIL	NIL	NIL
2. Other Income	0.56	0.59	0.59	2.57	2.95
3. Total Income	0.56	0.59	0.59	2.57	2.95
4. Expenses					
a. Cost of Materials consumed	NIL	NIL	NIL	NIL	NIL
b. Purchase of stock-in-trade	NIL	NIL	NIL	NIL	NIL
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	NIL	NIL	NIL	NIL	NIL
d. Employee benefits expense	0.75	0.75	0.75	3.00	1.00
e. Finance costs	0.01	0.01	NIL	0.03	0.03
f. Depreciation	NIL	NIL	NIL	NIL	NIL
g. Other expenditure	NIL	NIL	NIL	NIL	NIL
1. Advertisement Expenses	0.20	0.27	0.18	0.98	0.77
2. Professional Fees	0.63	0.62	0.47	2.00	1.40
3. Listing Fees	0.00	0.00	0.00	3.00	2.50
4. Fees & Subscription	0.00	0.00	0.09	0.09	0.09
5. Filing Fees	0.00	0.03	0.01	0.09	0.04
6. Other expenses	0.05	0.11	0.21	1.90	0.97
Total expenses	1.64	1.80	1.71	11.09	6.80
5. Profit/(Loss) before exceptional and extraordinary Items and tax (3 - 4)	(1.08)	(1.21)	(1.12)	(8.52)	(3.84)
6. Exceptional items	NIL	NIL	NIL	NIL	NIL
7. Profit (+) /Loss (-) from Ordinary Activities before tax (5 - 6)	(1.08)	(1.21)	(1.12)	(8.52)	(3.84)
8. Tax expense	0.00	0.00	0.00	0.00	0.00
9. Net Profit (+)/Loss (-) for the period (7 - 8)	(1.08)	(1.21)	(1.12)	(8.52)	(3.84)
10. Other Comprehensive Income					
a) Items that will not be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil
b) Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil
11. Total Comprehensive Income for the period (9 + 10)	(1.08)	(1.21)	(1.12)	(8.52)	(3.84)
12. Paid-up equity share capital (Face Value Rs 10/-)	50.00	50.00	50.00	50.00	50.00
13. Reserves i.e. Other equity				54.52	63.04
14. Earnings Per Share (Basic, diluted and not annualised)	(0.22)	(0.24)	(0.22)	(1.70)	(0.77)

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Statement of Assets and Liabilities as on 31st March 2020

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at (Year end) 31-03-2020 (Audited)	As at (previous year end) 31-03-2019 (Audited)
A.Assets		
1.Non-current assets		
Property, plant and equipment	-	-
Capital work-in-progress	-	-
Intangible assets under development	-	-
Financial assets:	-	-
a) Investments	65.09	65.09
b) Loans	-	-
c) Other financial assets	2.08	2.08
Tax Assets (net)	0.26	0.55
Other non-current assets	-	-
Total Non Current Asset	67.43	67.72
2.Current assets		
Inventories	-	-
Trade receivables	0.68	0.68
Cash and cash equivalents	0.40	0.96
Bank balance other than cash and cash equivalents	35.50	42.50
Other financial assets	1.32	1.58
Sub total Current Asset	37.90	45.72
Total		
Total Assets	105.33	113.44
B.Equity and liabilities		
3.Shareholders' funds		
Share capital	50.00	50.00
Other Equity	54.52	63.04
Total Equity	104.52	113.04
4.Non-current liabilities		
Financial Liabilities	-	-
Employee benefit obligations	-	-
Other non-current liabilities	-	-
Total Non Current Liabilities	-	-
5.Current liabilities		
Financial Liabilities	-	-
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	0.81	0.40
Other Current liabilities	-	-
Provisions	-	-
Employee benefit obligations	-	-
Total Current Liabilities	0.81	0.40
Total Equity and Liabilities	105.33	113.44



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NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th June, 2020 and have been audited by the statutory auditor of the Company. The above results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
2. The company has single business segment, therefore, in the context of Ind AS- 108, disclosure of segment information is not applicable.
3. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31st March, 2020 and 31st March, 2019 respectively.
4. The company has only interest income. Considering the same, COVID-19 has no material impact on the revenue of the Company. Company is also expecting its assets to be realized at their values reflecting in its books.

For Tivoli Construction Ltd.



Kirit Thacker

Director

DIN: 00787841

Place : Mumbai

Dated: 24th June, 2020.

TIVOLI CONSTRUCTION LIMITED**CIN NO. L45200MH19859PLC037365**

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Email Id : tivoliconstruction@yahoo.co.in, Phone No. 022 6769 4400/4444Website: www.tivoliconstruction.in**Standalone Statement of Cash Flows****(Rs. In Lakhs)**

	Particulars	2019-20		2018-19	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		(8.52)		(3.84)
	Adjustments for :				
	Interest income	(2.57)		(2.95)	
			(2.57)		(2.96)
	Operating Profit before working capital changes		(11.09)		(6.80)
	Changes in :				
	Trade and other receivables	-		-	
	Trade and other payables	0.41	0.41	(0.19)	(0.19)
	Cash generated from operations		(10.68)		(6.99)
	Direct Taxes paid (Net of Refunds)		0.29		(0.30)
	Net cash flow from operating activities		(10.39)		(7.29)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Investments in Bank Deposits (having original maturity of more than three months)		7.00		3.50
	Interest received		2.83		3.11
	Net cash flow from investing activities		9.83		6.61
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Net cash flow from financing activities		-		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		(0.57)		(0.68)
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		0.96		1.64
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		0.40		0.96





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 On Standalone Annual Financial Result of TIVOLI CONSTRUCTION LTD
Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
TIVOLI CONSTRUCTION LTD

Opinion

We have audited the accompanying standalone financial results of **TIVOLI CONSTRUCTION LTD** ('the Company') for the three months and year ended 31st March, 2020 (standalone financial results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the three months and year ended 31st March, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for



expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

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


N. Sudhir Shetty
Partner

Membership No.:035083

Place: Mumbai

Date: 24th June, 2020

UDIN : 20035083AAAA BE1676



TIVOLI CONSTRUCTION LIMITED.**CIN NO. U45200MH19859PLC037365**

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Email Id : tivoliconstruction@yahoo.co.in, Phone No. 022 6769 4400/4444Website: www.tivoliconstruction.in**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020****Part I****(Rs. In Lakhs)**

Particulars	Consolidated				
	Quarter ended			Year ended	
	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from Operations					
(a) Net Sales/Income from Operations	NIL	NIL	NIL	NIL	NIL
(b) Other Operating Income	NIL	NIL	NIL	NIL	NIL
2. Other Income	3.53	3.53	3.55	14.47	14.76
3. Total Income	3.53	3.53	3.55	14.47	14.76
4. Expenses					
a. Cost of Materials consumed	NIL	NIL	NIL	NIL	NIL
b. Purchase of stock-in-trade	NIL	NIL	NIL	NIL	NIL
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	NIL	NIL	NIL	NIL	NIL
d. Employee benefits expense	0.75	0.75	1.00	3.00	1.00
e. Finance costs	0.01	0.01	0.03	0.03	0.03
f. Depreciation	0.01	0.01	0.03	0.03	0.03
g. Other expenditure	NIL	NIL	NIL	NIL	NIL
1. Advertisement Expenses	0.20	0.27	0.30	0.98	0.77
2. Professional Fees	0.91	0.62	0.60	2.53	1.71
3. Listing Fees	0.00	0.00	0.00	3.00	2.50
4. Fees & Subscription	0.00	0.00	0.09	0.09	0.09
5. Filing Fees	0.00	0.04	0.00	0.13	0.06
6. Other expenses	0.06	0.11	0.00	1.90	0.96
Total expenses	1.93	1.81	2.02	11.66	7.12
5. Profit/(Loss) before exceptional and extraordinary Items and tax (3 - 4)	1.60	1.72	1.53	2.80	7.64
6. Exceptional items	NIL	NIL	NIL	NIL	NIL
7. Profit (+) /Loss (-) from Ordinary Activities before tax (5 - 6)	1.60	1.72	1.53	2.80	7.64
8. Tax expense	2.14	0.39	0.62	2.42	2.96
9. Net Profit (+)/Loss (-) for the period (7 - 8)	(0.54)	1.33	0.91	0.38	4.68
10. Other Comprehensive Income					
a) Items that will not be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil
b) Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil
11. Total Comprehensive Income for the period (9 + 10)	(0.54)	1.33	0.91	0.38	4.68
12. Paid-up equity share capital (Face Value Rs. 10/-)	50.00	50.00	50.00	50.00	50.00
13. Reserves i.e. Other equity				215.52	215.14
14. Earnings Per Share (Basic, diluted and not annualised)	(0.11)	0.27	0.19	0.08	0.94

TIVOLI CONSTRUCTION LIMITED**CIN NO. L45200MH19859PLC037365**

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Email Id : tivoliconstruction@yahoo.co.in, Phone No. 022 6769 4400/4444Website: www.tivoliconstruction.in**Consolidated Statement of Assets and liabilities as on 31st March 2020**

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at (year end) 31-03-2020 (Audited)	As at (previous year end) 31-03-2019 (Audited)
A.Assets		
1.Non-current assets		
Property, plant and equipment	-	-
Capital work-in-progress	-	-
Intangible assets under development	-	-
Financial assets:		
a) Investments		-
b) Loans	83.00	83.00
c) Other financial assets	2.39	2.39
Tax Assets (net)	0.33	0.58
Other non-current assets	-	-
Total Non Current Asset	85.72	85.97
2.Current assets		
Inventories	-	-
Trade receivables	0.68	0.68
Cash and cash equivalents	1.86	1.81
Bank balance other than cash and cash equivalents	95.00	100.79
Other financial assets	83.48	76.71
Sub total Current Asset	181.02	179.98
Total		
Total Assets	266.74	265.95
B.Equity and liabilities		
3.Shareholders' funds		
Share capital	50.00	50.00
Other Equity	215.52	215.14
Total Equity	265.52	265.14
4.Non-current liabilities		
Financial Liabilities	-	-
Employee benefit obligations	-	-
Other non-current liabilities	-	-
Total Non Current Liabilities	-	-
5.Current liabilities		
Financial Liabilities	-	-
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	1.10	0.69
Other Current liabilities	-	-
Provisions	0.12	0.12
Employee benefit obligations	-	-
Total Current Liabilities	1.22	0.81
Total Equity and Liabilities	266.74	265.95

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NOTES :

1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th June, 2020 and have been audited by the statutory auditor of the Company. The above results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
2. The company has single business segment, therefore, in the context of Ind AS- 108, disclosure of segment information is not applicable.
3. The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31st March, 2020 and 31st March, 2019 respectively.
4. The company has only interest income. Considering the same, COVID-19 has no material impact on the revenue of the Company. Company is also expecting its assets to be realized at their values reflecting in its books.
5. The Group has elected an option of reduced income tax rate of 22% plus surcharge and cess available under section 115BAA which is made effective vide Taxation Laws (Amendment) Ordinance 2019 from assessment year beginning on or after the April 1, 2020.

For Tivoli Construction Ltd.



Kirit Thacker
Director
DIN: 00787841

Place : Mumbai

Dated: 24th June, 2020.

TIVOLI CONSTRUCTION LIMITED**CIN NO. L45200MH19859PLC037365**

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Email Id : tivoliconstruction@yahoo.co.in, Phone No. 022 6769 4400/4444Website: www.tivoliconstruction.in**Consolidated Statement of Cash Flows**

(Rs. In Lakhs)

	Particulars	2019-20		2018-19	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		2.80		7.64
	Adjustments for :				
	Interest income	(14.47)		(14.76)	
	Operating Profit before working capital changes		(14.47)		(14.76)
	Changes in :		(11.67)		(7.12)
	Trade and other receivables	-		-	
	Trade and other payables	0.41	0.41	(0.07)	(0.07)
	Cash generated from operations		(11.26)		(7.19)
	Direct Taxes paid (Net of Refunds)		(2.18)		(3.31)
	Net cash flow from operating activities		(13.44)		(10.50)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Investments in Bank Deposits (having original maturity of more than three months)		5.79		0.21
	Interest received		7.70		7.59
	Net cash flow from investing activities		13.49		7.80
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Net cash flow from financing activities		-		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		0.05		(2.70)
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		1.81		4.51
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1.86		1.81



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 On Consolidated Annual Financial Result of TIVOLI CONSTRUCTION LTD
Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
TIVOLI CONSTRUCTION LTD

Opinion

We have audited the accompanying consolidated financial results of **TIVOLI CONSTRUCTION LTD** (hereinafter referred to as the 'Holding Company') and its Subsidiary (Holding Company and its Subsidiary together referred to as 'the Group') for the three months and year ended 31st March, 2020 (consolidated financial results), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- i. Includes the financial result of the one subsidiary- **Victoria Investments Company Limited**.
- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the three months and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the



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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial result of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

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


N. Sudhir Shetty
Partner

Membership No.: 035083

Place: Mumbai

Date: 24th June, 2020

UDIN : 20035083 AAAABD2397

