

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: 05.09.2020

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

Scrip Code : 511096

Dear Sir,

Sub : Annual Report for the Financial Year 2019-2020 along with the Notice of the 34th Annual General Meeting of the Company.

Pursuant to the Regulations 30 and 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith is the Annual Report of the Company for the Financial Year 2019-2020 along with the Notice of the 34th Annual General Meeting of the Company scheduled to be held on Tuesday, September 29, 2020, at 11.00 a.m. along with Attendance Slip and Proxy form forming part of Annual report.

Full Annual Report is available on the website of the Company www.tivoliconstruction.in

Please take the same on record.

Thanking you,

Yours faithfully,

For TIVOLI CONSTRUCTION LIMITED



PINAL PAREKH

COMPANY SECRETARY/ COMPLIANCE OFFICER

eCSIN: EA025327A000079524

Mob: 9820351417

Encl: As above.

TIVOLI CONSTRUCTION LIMITED

DIRECTORS

Kirit Thacker

Rakesh Desai

Bulchand G. Ahuja

Anita Raheja

COMPANY SECRETARY AND COMPLIANCE OFFICER

Pinal Parekh

CHIEF FINANCIAL OFFICER

Anand Labade

AUDITORS

**N.S. Shetty & Co.
Chartered Accountants**

BANKERS

Indian Bank

REGISTERED OFFICE

**4th Floor, Raheja Chambers,
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Santacruz – (West),
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N O T I C E

Notice is hereby given that the Thirty Fourth Annual General Meeting of the members of Tivoli Construction Limited will be held on Tuesday, the 29th day of September, 2020 at 11.00 a.m. at 4th Floor, Raheja Chambers, Linking Road & Main Avenue, Santacruz – (West), Mumbai – 400 054, to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2020, together with the Reports of the Board of Directors and the Statutory Auditors thereon.
- 2) To appoint a Director in place of Mrs. Anita Raheja (DIN: 00306794) who retires by rotation and being eligible offers herself for re-appointment, as director.

SPECIAL BUSINESS:

- 3) **Re-Appointment of Mr. Rakesh Desai (DIN:00152982) as Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Rakesh Desai (DIN:00152982), who holds office of Independent Director up to 28th September, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of

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the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Rakesh Desai's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 29th September, 2020."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board

PINAL PAREKH

COMPANY SECRETARY

eCSIN: EA025327A000079524

Mumbai

05th September, 2020

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NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business mentioned under Item No. 3 above, is annexed hereto.
2. In the view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, for conducting Annual General Meeting with physical presence of members after following the guidelines issued by the Central Government.
3. 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.
4. 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.
5. 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.
6. As required under the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and

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Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2, particulars relating to Mrs. Anita Raheja, Director, retiring by rotation and proposed to be re-appointed is given in the Annexure to this Notice.

7. 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.
8. 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.
9. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed on all days from Wednesday, September 23, 2020 to Tuesday, September 29, 2020, both days inclusive.
10. Members/Proxies are requested to bring their copy of Annual Report and attendance slip to the meeting.
11. 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.
12. 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.
13. 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.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under section

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189 of the Act will be available during the meeting for inspection to the Members.

15. Nomination facility for shares is available for Members.
16. 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.
17. The Company is providing facility for voting by electronic means and the business may be transacted through e-voting.
18. 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 Tuesday, 22nd September, 2020 ("cut-off date") are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company / RTA for issuance of the User ID and password for exercising their right to vote by electronic means.

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

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

The Company has appointed Mr. Sushil Talathi from M/s. Sushil Talathi & Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer to scrutinize

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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 Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members the 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 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 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.
- III. 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 during the AGM.
- IV. The remote e-voting period commences on Saturday, 26th September, 2020 at 10:00 a.m. and ends on Monday, 28th September, 2020 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 22nd September, 2020, 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.
- V. The process and manner for remote e-voting are as under:

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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) Enter user ID and password as initial password/PIN noted in step (i) above. Click Login. 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.
- (v) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vi) Select "EVEN" of **"Tivoli Construction Limited"**
- (vii) Now you are ready for remote e-voting as Cast Vote page opens.
- (viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (ix) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant

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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) 114169

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

- VI. 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.
- VII. 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.
- VIII. 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).
- IX. 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 i.e. 22nd September, 2020.
- X. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2020, may obtain the login ID and

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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.

- XI. 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.
- XII. Mr. Sushil Talathi of M/S. Sushil Talathi & Associates, Practicing Company Secretaries (Membership No. 8506 Certificate No. 9781) has been appointed 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.
- XIII. 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 "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.
- XIV. 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.

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- XV. The Results declared along with 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.

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

Mrs. Anita Raheja, (Director DIN: 00306794) aged 60 years, is an entrepreneur and a dynamic professional. She is on the Board of the Company since the year 2017. She has wide range of experience in real estate, construction and hospitality sector. She is a director in various companies which are into Real Estate Development business. She is not on the Board of any other listed Company.

Mrs. Anita Raheja may be deemed to be concerned and interested to the extent of 50030 equity shares held by her in the Company. She is also the daughter of Mr. Bulchand Ahuja, Director of the Company.

Mrs. Anita Raheja has attended 7 Board meetings during the year 2019-2020.

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

Item No. 3

Mr. Rakesh Desai, was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 28th September, 2015 to hold office for a term of five years ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Nomination & Remuneration Committee at its Meeting held on 5th September, 2020 after taking into account the performance evaluation of Mr. Desai, during his first term of five years and considering the knowledge, acumen, expertise and experience in his field and the substantial contribution made by him during his tenure as an Independent Director since his appointment, has recommended to the Board that continued association of him as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board have recommended the re-appointment of Mr. Desai as an Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 29th September, 2020 upto 28th September, 2025 and not liable to retire by rotation.

Brief profile:

Mr. Rakesh Desai, working as an Accountant has many years of experience in the field of business, economics, accounts, taxation and finance. With this background, your Directors feel he has made significant contribution to an effective Board of the Company.

Mr. Rakesh Desai does not hold any shares in the Company.

Mr. Rakesh Desai has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Desai

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fulfils the conditions specified in the Act for his appointment as an Independent Director. The Company has also received from the director:- (i) the consent in writing to act as Director and (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI). A copy of the draft letter for the appointment of the above Directors as Independent Director setting out the terms and conditions would be available for inspection during the meeting to the members.

Independent Director 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.

Mr. Rakesh Desai is deemed to be interested or concerned in this resolution for his re-appointment. Apart from him, none of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Relatives of Promoters, Directors or the entities comprising the interest of Promoters, Directors or KMP's of the Company are concerned or interested in the above resolution financially or otherwise.

Your Directors recommend the resolution as mentioned in Item no. 3 of the Notice for your approval.

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DIRECTORS' REPORT

**To The Members,
TIVOLI CONSTRUCTION LIMITED
Mumbai.**

The Directors present the Thirty Fourth Annual Report of Tivoli Construction Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2020. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS (Standalone)

Particulars	Amount in Rupees	Amount in Rupees
	2019-2020	2018 – 2019
Total Income for the year	2,56,819	2,95,489
Total Expenditure for the year	11,09,212	6,79,791
Profit/(Loss) for the year before Taxation	(8,52,393)	(3,84,302)
Less: Provision for Current Taxation	----	----
Less: Current Tax (relating to prior year)	----	----
Profit/(Loss) after taxation	(8,52,393)	(3,84,302)
Other comprehensive income		
Items that will not be reclassified to profit or loss	-----	-----
Total comprehensive income for the period	(8,52,393)	(3,84,302)
Add: Surplus in Profit & Loss account brought forward from previous year	33,44,417	37,28,719
Less: Transfer to General Reserve	----	----
Balance carried to the Balance Sheet	24,92,024	33,44,417

RESERVES:

In view of the loss for the year, the Company has not transferred any amounts to Reserves for the financial year 2019-2020.

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DIVIDEND:

In view of the loss for the year, the Directors do not recommend any dividend for the year ended March 31, 2020.

COVID 19:

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and therefore the company allowed its employees to work from home and provided all necessary access to continue its operations smoothly.

The COVID-19 pandemic has resulted in the slowdown of the income accrual activities and the company is working at its best to undergo its activities smoothly.

SHARE CAPITAL:

The paid-up equity share capital of the Company was Rs. 50 lakhs as on 31st March, 2020. During the year under review, the Company has not issued any shares neither has it granted any stock options or sweat equity.

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.

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 prepared in accordance with the Companies Act, 2013 and the applicable Accounting Standards form part of this Annual Report.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Kirit Thacker, Mr. Rakesh Desai, Mr. Bulchand G. Ahuja and Mrs. Anita Raheja continue to be the Directors of the Company. There were no changes in the Director of the Company during the year. However, Mr. Kirit Thacker whose first term as Independent Director ends on 27th September, 2020 has informed the Company that he will not be seeking re-appointment for the second term at the forthcoming Annual General Meeting. Accordingly, Mr. Kirit Thacker shall cease to be Independent Director of the Company with effect from 28th September, 2020. Mr. Rakesh Desai will be re-appointed as Independent Director for second term in the forthcoming Annual General Meeting.

Mr. Bhimprasad Sharma resigned from the post of Manager of the Company. During the year Ms. Prakruti Vaidya was appointed as the manager of the Company w.e.f. 14/10/2019. Mrs. Pinal R. Parekh continues as Company Secretary and Compliance Officer of the Company. The Company has appointed Mr. Anand Labade as the Chief Financial Officer of the Company w.e.f. 06/05/2019.

A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Company has not appointed any Independent Director during the year under review, hence does not comment on it.

DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF COMPANIES ACT, 2013:

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.

RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Anita Raheja is liable to retire by rotation at Annual General Meeting and being eligible, offers herself for re-appointment.

Brief profile of the proposed appointee together with other disclosures in terms of Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are mentioned in the Notice which are part of this Annual Report.

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

PERFORMANCE EVALUATION OF THE BOARD:

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.

NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met seven (7) times during the financial year 2019-2020 viz:

(1) 06/05/2019 (2) 29/05/2019 (3) 06/08/2019 (4) 09/09/2019 (5) 14/10/2019 (6) 08/11/2019
(7) 06/02/2020.

COMMITTEES OF THE BOARD :

The Company has several Committees which have been constituted in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board comprising of Directors of the Company:

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 six times during the year viz. (1) 06/05/2019 (2) 29/05/2019 (3) 06/08/2019 (4) 09/09/2019 (5) 08/11/2019 (6) 06/02/2020.

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NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Nomination & Remuneration Committee is in conformity with the provisions of the said section. The Nomination & Remuneration Committee comprises of:

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

The Nomination & Remuneration Committee met twice during the year on 06/05/2019 and 14/10/2019.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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.

During the financial year 2019-2020, 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, 2020. Hence The Stakeholders Relationship Committee met once during the year on 06/02/2020.

INDEPENDENT DIRECTORS MEETING:

Committee of Independent Directors which comprises of Mr. Kirit Thacker (Chairman of the Committee) and Mr. Rakesh Desai (Member). During the year under review, the Independent Directors met on 6th February, 2020, *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.

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. 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 were denied access to the Audit Committee.

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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.

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.

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 there under, the Company has constituted a Complaint Committee to inquire into complaints of sexual harassment and recommend appropriate action.

During the financial year 2019-2020, no complaints were received.

LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the year under review no loans, Guarantees or Investments were made by the Company.

RELATED PARTY TRANSACTIONS:

There are no contracts or arrangements with Related Parties during the Financial Year 2019-2020 as enumerated under Section 188(1) of the Companies Act, 2013. Hence the Board does not comment on this point.

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DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2020, 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, 2020 and of the profit and 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).

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED:

Not applicable to the Company.

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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.

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 2019-2020.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN FROM APRIL 01, 2020 AND DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

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).

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.

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DEMATERIALIZATION OF SHARES:

The Company's shares are listed on BSE Limited and the Company's Registrar and Share Transfer Agents have connectivity with National Securities Depository Ltd. & Central Depository Services (India) Ltd. The ISIN of the Company is INE747V01014. As on March 31, 2020, 2,84,630 equity shares representing 56.93% of the total shares have been dematerialized.

COMPANY'S WEBSITE:

The Company has its website namely www.tivoliconstruction.in. The website provides detailed information about the Quarterly Results, Annual Reports and Shareholding patterns and various policies are placed on the website of the Company and the same are updated periodically.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and the notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs, is placed on the website of the Company – www.tivoliconstruction.in and the web-link for the same is <http://tivoliconstruction.in/wp-content/uploads/2020/09/mgt-9.pdf>.

MEANS OF COMMUNICATION

The Company has designated tivoliconstruction@yahoo.co.in as an email id for the purpose of registering complaints by investors and displayed the same on the website of the Company.

SECRETARIAL AUDITOR:

The Company had appointed Mr. Jignesh Makwana, Practising Company Secretary, Mumbai, to undertake the Secretarial Audit of the Company, pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. There was no qualification/ reservation or adverse remark given by the Secretarial Auditor of the Company. The report of the Secretarial Auditor in Form MR – 3 is annexed herewith as **Annexure I**.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

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CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company does not fall in the criteria mentioned under Section 135 of the Companies Act, 2013, for applicability of the provisions of Corporate Social Responsibility. Hence, your Company is not required to constitute CSR Committee nor does it have to comply with other provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

RISK MANAGEMENT COMMITTEE:

The provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 are not applicable to the Company. Hence this Committee has not been formed.

CORPORATE GOVERNANCE:

As per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the paid-up equity share capital of your Company is less than Rs. 10 crores and Net worth is less than Rs. 25 crores, hence as per Regulation 15(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, compliance with the provisions of Regulation 27 i.e. Corporate Governance is not applicable to your Company.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

REGISTERED OFFICE:

The registered office of the Company was shifted from Raheja Chambers, 12th Floor, Nariman Point, Mumbai- 400021 to 4th Floor, Raheja Chambers, Linking Road & Main Avenue, Santacruz – (West), Mumbai – 400 054 with effect from 24th February, 2020

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

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4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS:

Your Directors wish to convey their gratitude and place on record their sincere appreciation of the assistance and co-operation that the Company has been receiving from its employees as also from the Banks.

Your Directors would also like to thank the customers, suppliers and shareholders for their continued support and co-operation.

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

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Place: Mumbai

Date: 05 SEP 2020

Registered Office:

**4th Floor, Raheja Chambers,
Linking Road & Main Avenue,
Santacruz – (West),
Mumbai – 400 054**

Contact: 022 – 6769 4400/4444

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Management Discussion and Analysis

Macroeconomic Review:

The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by –3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario--which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound—the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support.

Global growth is projected at –4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecasted. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

However, as lockdown conditions have been progressively eased, early signs of recovery were evident in the most recent economic data.

India's Construction and Infrastructure Sector

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communication to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects. India ranked second in the 2019 Agility Emerging Markets Logistics Index.

In FY20, the cumulative growth of the eight core industries stood at 0.6 per cent. In the road's sector, the Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry as many private players are entering the business through the public-private partnership (PPP) model. India is expected to become the third largest construction market globally by 2022. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country.

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The outlook for India's construction industry has worsened, with the industry now expected to contract by 7.5% in 2020, as the weakness carried over from 2019 has been compounded by the long COVID-19 lockdown, says GlobalData, a leading data and analytics company.

Prior to the COVID-19 outbreak, the Indian construction industry had been showing signs of weakness, with the residential market struggling due to rising unemployment, liquidity crunch in the non-bank financial sector and a decline in new residential projects launched across major cities.

The situation was expected to improve in 2020 due to government initiatives such as improving liquidity position and expanded infrastructure investments under the 'National Infrastructure Programme', but the COVID-19 outbreak and the resultant disruption in the economy has exacerbated the situation with the unemployment situation deteriorating due to the lockdown in the country. The industry is expected to show an unprecedented decline in the second quarter as the strict lockdown to prevent the virus outbreak has largely brought construction to a halt, although construction work on some infrastructure projects was allowed from 20th April, 2020.

According to the World Bank, the Indian economy is expected to contract by 3.2% in financial year (FY) 2021. Due to the lower revenue generation and higher expenditure, the debt to GDP ratio is expected to rise from 70% in FY 2020 to more than 80% as per market consensus. This would limit the government's ability to invest heavily in the infrastructure segment including the National Infrastructure Pipeline.

Opportunities and Threats:

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

Outlook:

The Indian economy is likely to rebound in the second half of 2020 as the impact of the COVID-19 pandemic recedes, and is projected to grow by 6.7 per cent in the next financial year.

The pandemic resulted in severe disruptions in industrial production and consumption spending in India during April and May.

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The severe negative impact resulted in a significant contraction in GDP in the April-June quarter of 2020, resulting in a recession in the 2020-21 financial year with GDP expected to contract by 6.3 per cent year-on-year.

However, as lockdown conditions have been progressively eased, early signs of recovery were evident in the most recent economic data.

The Economic Survey 2019-20 has proposed India can create well-paid four crore jobs by 2025 and eight crore by 2030 by integrating “assemble in India for the world” into government’s Make in India initiative and exporting network products that can give substantial push to India’s target of becoming a \$5 trillion economy.

Global growth is projected to rise from an estimated 2.9 percent in 2019 to 3.3 percent in 2020 and 3.4 percent for 2021—a downward revision of 0.1 percentage point for 2019 and 2020 and 0.2 for 2021 compared to those in the October World Economic Outlook (WEO). The downward revision primarily reflects negative surprises to economic activity in a few emerging market economies, notably India, which led to a reassessment of growth prospects over the next two years. In a few cases, this reassessment also reflects the impact of increased social unrest.

On the positive side, market sentiment has been boosted by tentative signs that manufacturing activity and global trade are bottoming out, a broad-based shift toward accommodative monetary policy, intermittent favorable news on US-China trade negotiations, and diminished fears of a no-deal Brexit, leading to some retreat from the risk-off environment that had set in at the time of the October WEO. However, few signs of turning points are yet visible in global macroeconomic data.

Risks and Concerns:

The impact of macroeconomic variables such as a slowdown in the economic activity especially real estate, construction and infrastructure sector would have an adverse effect on the Company’s performance. The Company evaluates the associated risks while making an investment decision.

Internal Control Systems and their adequacy:

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

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Financial Performance with respect to Operational Performance:

Total Income showed a decrease of earnings from Rs. 2,95,489/- to Rs. 2,56,819.

Human Resources:

The Company has appointed Mr. Anand Labade as Chief Financial Officer and Ms. Prakruti Vaidya as the Manager and Mrs. Pinal Parekh continues to be the Company Secretary of the Company. The Company had 3 employees as on March 31, 2020.

Certification by Chief Financial Officer (CFO) & Manager

The Board of Directors
Tivoli Construction Limited
4th Floor, Raheja Chambers,
Linking Road & Main Avenue,
Santacruz – (West),
Mumbai – 400 054

We, Prakruti Vaidya, Manager and Anand Labade, CFO of Tivoli Construction Limited certify to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that we have reviewed the Financial statement and cash flow statement of the Company for the financial year ended 31st March 2020.

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

Place: Mumbai

Date:

05 SEP 2020

Prakruti Vaidya
Manager

Anand Labade
CFO

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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, 2020.

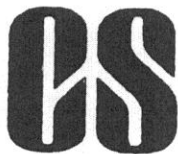
TIVOLI CONSTRUCTION LIMITED

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Place: Mumbai

Date: 05 SEP 2020



CS Jignesh Makwana

Practicing Company Secretary

B/6, Rajesh Patel Chawl, Orlem Tank Road
Shankar Lane, Malad West
Mumbai - 400 064

Tel: 022 4970 4800
E: csjmakwana@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

To,
The Members,
TIVOLI CONSTRUCTION LTD

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

Based on my verification of the Company'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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 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;

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CS Jignesh Makwana

Practicing Company Secretary

B/6, Rajesh Patel Chawl, Orlem Tank Road
Shankar Lane, Malad West
Mumbai - 400 064

Tel: 022 4970 4800
E: csjmakwana@gmail.com

(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.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The compliances by the Company of applicable financial laws like Direct and Indirect tax laws **have not been reviewed in this Audit** since the same are subject to review by Statutory Financial Audit.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable.

Adequate notice is given to all directors to schedule the Board Meetings, were sent as per the compliance of the Companies Act, 2013, 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.

The 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.





CS Jignesh Makwana

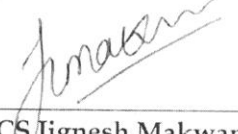
Practicing Company Secretary

B/6, Rajesh Patel Chawl, Orlem Tank Road
Shankar Lane, Malad West
Mumbai - 400 064

Tel: 022 4970 4800

E: csjmakwana@gmail.com

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.


CS Jignesh Makwana
Practicing Company Secretary
Mem No.: F9920
COP: 13928
UDIN: F009920B000661670



Date: September 04, 2020
Place: Mumbai



CS Jignesh Makwana
Practicing Company Secretary

B/6, Rajesh Patel Chawl, Orlem Tank Road
Shankar Lane, Malad West
Mumbai - 400 064

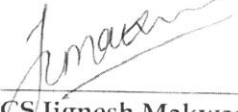
Tel: 022 4970 4800
E: csjmakwana@gmail.com

'Annexure A'

To,
The Members,
TIVOLI CONSTRUCTION LTD

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 of 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 the various other 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.


CS Jignesh Makwana
Practicing Company Secretary
Mem No.: F9920
COP: 13928
UDIN: F009920B000661670



Date: September 04, 2020
Place: Mumbai

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	7,004,000						
4	Reserves & Surplus	15,605,189						
5	Total Assets	22,650,251						
6	Total Liabilities	41,062						
7	Investments	Nil						
8	Turnover	1,189,850						
9	Profit/(Loss) Before Taxation	1,132,696						
10	Provision for Taxation	242,479						
11	Profit/(Loss) After Taxation	890,217						
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, 2020.

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

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Place: Mumbai

Date :

05 SEP 2020



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

Opinion

We have audited the accompanying standalone financial statements of **Tivoli Construction Limited ("the Company")** which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the *Indian Accounting Standards (Ind AS)* specified under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and **Loss** including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. Based on the circumstances and facts of the Audit, there are no key audit matters to be reported.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 Standards on Auditing 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 statements.

As part of an audit in accordance with Standards on Auditing, 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 statements, 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 financial controls 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 system 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 made by management.
- Conclude on the appropriateness of management's 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 exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit 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 standalone financial statements 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none the directors are disqualified as on 31st March, 2020 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 B".
 - g. As required by section 197(16) of the Act, we report that the Company has not paid/provided remuneration to its Director during the year.



h. 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.

For N S Shetty & Co.
Chartered Accountants

FRNO. : 0110101W

N. Sudhir Shetty
Partner

M. No. 035083

Place : Mumbai

Date : 24th June, 2020

UDIN: 20035083AAAAAF1312



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. The Company does not have any fixed asset and hence clause (i) of the Order is not applicable to the Company.
- ii. As informed to us, the Company does not have any inventory during the year under review. Hence clause (ii) of the Order is not applicable to the Company.
- iii. The Company has not granted secured/unsecured loans to Companies, firms, LLP's, or parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clause (iii) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of Section 185 and 186 of Companies Act, 2013 in respect of loans granted, investments made, guarantees and security provided.
- v. The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and the rules framed thereunder.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for any of the activities carried on by the Company.
- vii. According to the information and explanations given to us in respect of Statutory dues :
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Customs Duty, Professional Tax, Cess and other material statutory dues wherever applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Professional Tax, Cess and other material statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable except Professional Tax of Rs.2,100/- which is outstanding for more than six months as on 31st March, 2020.
 - (c) There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at 31st March, 2020 on account of dispute.
- viii. The Company has not availed any loan from Government/banks/financial institutions or raised fund by issue debentures during the year. Hence clause (viii) of the Order is not applicable to the company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company has not paid/provided for managerial remuneration during the year. Hence clause (xi) of the order is not applicable to the Company.



Annexure - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in Para 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls over financial reporting 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 31st March 2020 in conjunction with our audit of the standalone Ind AS 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.

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 our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 and financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2020, 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
FRNo : 0110101W

N. Sudhir Shetty
Partner

M. No. 035083

Place : Mumbai

Date : 24th June, 2020

UDIN : 20035083AAAAABFJ312



TIVOLI CONSTRUCTION LTD
CIN: L45200MH1985PLC037365
Balance Sheet as at 31st March 2020

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-current assets			
Financial assets:			
Investments	3	6,509,000	6,509,000
Other financial assets	4	208,000	208,000
Tax Assets (net)	5	25,989	54,829
Other non-current assets		-	-
Total non-current assets		6,742,989	6,771,829
Current assets			
Financial assets			
Trade receivables	6	67,500	67,500
Cash and cash equivalents	7	40,305	96,492
Other balances with Banks	8	3,550,000	4,250,000
Other financial assets	9	131,930	158,512
Other current assets		-	-
Total current assets		3,789,735	4,572,504
Total Assets		10,532,724	11,344,333
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	5,000,000	5,000,000
Other equity	11	5,452,024	6,304,417
Total equity		10,452,024	11,304,417
Liabilities			
Current liabilities			
Financial liabilities			
Other financial liabilities	12	80,700	39,916
Other Current liabilities		-	-
Total current liabilities		80,700	39,916
Total equity and liabilities		10,532,724	11,344,333
Notes forming part of the financial statements	1 to 24		
As per our report of even date			
For N. S. Shetty & Co.		For and on behalf of the Board of Directors of	
Chartered Accountants		TIVOLI CONSTRUCTION LTD	
Firm Regn. No. : 110101W			
		Kirit Thacker	Rakesh Desai
		Director	Director
		DIN: 00787841	DIN: 00152982
N. Sudhir Shetty			
Partner			
Mem. No. 035083			
Place: Mumbai		Anand Labade	Pinal Parekh
Date: 24-06-2020		CFO	Company Secretary

TIVOLI CONSTRUCTION LTD**CIN: L45200MH1985PLC037365****Statement of Profit and Loss for the year ended 31st March 2020**

Particulars	Note No.	Year Ended 31st March 2020	Year Ended 31st March 2019
Income			
Revenue from operations		-	-
Other income	13	256,819	295,489
Total income		<u>256,819</u>	<u>295,489</u>
Expenses			
Employee benefit expenses	14	300,000	100,000
Finance costs	15	2,700	2,550
Other expenses	16	806,512	577,241
Total expenses		<u>1,109,212</u>	<u>679,791</u>
Loss before exceptional items and Tax		(852,393)	(384,302)
Exceptional items - Profit/(loss)		-	-
Loss before Tax		(852,393)	(384,302)
Tax Expense			
Income Tax		-	-
Tax in respect of earlier years		-	-
Loss after Tax		(852,393)	(384,302)
Other Comprehensive Income			
Items that may not be reclassified to the statement of profit and loss		-	-
Total Other comprehensive income, net of tax		-	-
Total Comprehensive Income for the year		<u>(852,393)</u>	<u>(384,302)</u>
Earnings per share (of Rs 10 each):			
Basic		(1.70)	(0.77)
Diluted		(1.70)	(0.77)
Notes forming part of the financial statements	1 to 24		
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: Mumbai Date: 24-06-2020			
For and on behalf of the Board of Directors of TIVOLI CONSTRUCTION LTD Kirit Thacker Director DIN: 00787841 Rakesh Desai Director DIN: 00152982 Anand Labade CFO Pinal Parekh Company Secretary			

TIVOLI CONSTRUCTION LTD
CIN: L45200MH1985PLC037365
Cash Flow Statement for the year ended 31st March, 2020

	Particulars	2019-20		2018-19	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		(852,393)		(384,302)
	Adjustments for :				
	Interest income	(256,819)		(295,489)	
			(256,819)		(295,489)
	Operating Profit before working capital changes		(1,109,212)		(679,791)
	Changes in :				
	Trade and other receivables	-		-	
	Trade and other payables	40,784	40,784	(18,845)	(18,845)
	Cash generated from operations		(1,068,428)		(698,636)
	Direct Taxes paid (Net of Refunds)		28,840		(29,874)
	Net cash flow from operating activities		(1,039,588)		(728,510)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Investments in Bank Deposits (having original maturity of more than three months)		700,000		350,000
	Interest received		283,401		310,634
	Net cash flow from investing activities		983,401		660,634
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Receipt of Loan given to Corporate		-		-
	Net cash flow from financing activities		-		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		(56,187)		(67,876)
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		96,492		164,368
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		40,305		96,492

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: Mumbai
Date: 24-06-2020

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

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

Anand Labade
CFO

Pinal Parekh
Company Secretary

TIVOLI CONSTRUCTION LTD
CIN: L45200MH1985PLC037365
Statement of Changes in Equity

			Rs
a) Equity share capital			
As at 1st April, 2018			5,000,000
Changes in the equity share capital during the year			-
As at 31st March 2019			5,000,000
Changes in the equity share capital during the year			-
As at 31st March 2020			5,000,000
b) Other equity			
Particulars	Reserves and surplus		Total
	General reserve	Retained Earnings	
Balance as at April 1, 2018	2,960,000	3,728,719	6,688,719
Loss for the year	-	(384,302)	(384,302)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(384,302)	(384,302)
Allocations/Appropriations			
Transferred (to) / from Retained Earnings	-	-	-
	-	-	-
Balance as at March 31, 2019	2,960,000	3,344,417	6,304,417
Balance as at April 1, 2019	2,960,000	3,344,417	6,304,417
Loss for the year	-	(852,393)	(852,393)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(852,393)	(852,393)
Allocations/Appropriations			
Transferred (to) / from Retained Earnings	-	-	-
	-	-	-
Balance as at March 31, 2020	2,960,000	2,492,024	5,452,024
Nature & Purpose of Reserve			
(a) General reserve			
The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.			
(b) Retained earnings			
Retained earnings represents the amount of accumulated earnings of the Company.			
As per our report of even date			
For N. S. Shetty & Co.		For and on behalf of the Board of Directors of	
Chartered Accountants		TIVOLI CONSTRUCTION LTD	
Firm Regn. No. : 110101W			
N. Sudhir Shetty		Kirit Thacker Rakesh Desai	
Partner		Director Director	
Mem. No. 035083		DIN: 00787841 DIN: 00152982	
Place: Mumbai		Anand Labade Pinal Parekh	
Date: 24-06-2020		CFO Company Secretary	

TIVOLI CONSTRUCTION LTD
Notes forming part of the financial statements

Particulars	As at 31st March 2020	As at 31st March 2019
Note 3 Non Current Investments		
Investment in equity of subsidiary - Unquoted		
Victoria Investments Company Limited		
700,400 (700,400) fully paid up equity shares of Rs.10 each	6,509,000	6,509,000
	<u>6,509,000</u>	<u>6,509,000</u>
Note 4 Other non-current financial assets		
Deposits with banks	208,000	208,000
	<u>208,000</u>	<u>208,000</u>
Note 5 Tax assets (Net)		
Income Tax assets (net)		
Opening balance for the year	54,829	24,955
Less : Tax payable for the year	-	-
Add : Taxes paid	25,354	29,874
Less: Refund Received during the year	(54,194)	-
Add: Adjustment for earlier years tax provision	-	-
Closing balance	<u>25,989</u>	<u>54,829</u>
Note 6 Trade receivables (unsecured)		
Trade receivables - considered good	67,500	67,500
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables - credit impaired	-	-
	<u>67,500</u>	<u>67,500</u>
Note 7 Cash and cash equivalents		
Cash on hand	979	979
Balances with bank in current account	39,326	95,513
	<u>40,305</u>	<u>96,492</u>
Note 8 Other Balances with Banks		
Term deposits with original maturity for more than 3 months but less than 12 months	3,550,000	4,250,000
	<u>3,550,000</u>	<u>4,250,000</u>
Note 9 Other financial assets		
Interest receivable	131,930	158,512
	<u>131,930</u>	<u>158,512</u>

TIVOLI CONSTRUCTION LTD
Notes forming part of the financial statements

Particulars	As at 31st March 2020	As at 31st March 2019		
Note 10 Equity Share Capital				
a) Authorised Capital 5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000,000	5,000,000		
b) Issued share capital 5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000,000	5,000,000		
c) Subscribed and fully paid up 5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000,000	5,000,000		
	5,000,000	5,000,000		
d) Reconciliation of the number of shares outstanding at the beginng and at the end of the year				
	As at 31st March 2020		As at 31st March 2019	
	No. of shares	Rs	No. of shares	Rs
At the beginng of the year	500,000	5,000,000	500,000	5,000,000
	-	-	-	-
At the end of the year	500,000	5,000,000	500,000	5,000,000
e) Shareholders holding more than 5% shares				
	As at 31st March 2020		As at 31st March 2019	
	No. of shares	% of holding	No. of shares	% of holding
Anita D Raheja	50,030	10.01%	50,030	10.01%
Progressive Star Finance Private LTD	68,900	13.78%	-	0.00%
Kamla C Wadhwa	123,200	24.64%	123,200	24.64%
Note 11 Other equity				
(a) General reserve As per Last Balance Sheet	2,960,000		2,960,000	
(b) Retained earnings				
Opening Balance	3,344,417		3,728,719	
Add: Net Profit/(loss) after tax transferred from statement of profit and loss	(852,393)		(384,302)	
Closing Balance	2,492,024		3,344,417	
	5,452,024		6,304,417	
Note 12 Other current financial liabilities				
Statutory liabilities	8,400		1,100	
Liability for expenses	72,300		38,816	
	80,700		39,916	

TIVOLI CONSTRUCTION LTD**Notes forming part of the financial statements**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Note 13 Other income		
Interest income		
On deposit with Banks	253,533	295,489
On Income Tax Refund	3,286	-
	<u>256,819</u>	<u>295,489</u>
Note 14 Employee benefit expenses		
Salaries & wages	300,000	100,000
	<u>300,000</u>	<u>100,000</u>
Note 15 Finance costs		
Bank Charges	2,700	2,550
	<u>2,700</u>	<u>2,550</u>
Note 16 Other expenses		
Advertisement expenses	97,568	76,513
Annual custody fees	9,000	9,000
Filing fees	8,627	4,545
Listing fees	300,000	250,000
Rates and taxes	184,070	77,436
Legal and professional	149,768	110,366
Auditors remuneration (Refer note below)	50,000	30,000
Directors' sitting fees	5,750	5,250
Miscellaneous expenses	1,729	14,131
	<u>806,512</u>	<u>577,241</u>
Auditors' remuneration comprises		
Statutory Audit	30,000	30,000
Others	20,000	-
	<u>50,000</u>	<u>30,000</u>

TIVOLI CONSTRUCTION LTD
Notes forming part of the Financial Statements

Note-17 Earnings Per Share (EPS)

	31st March, 2020	31st March, 2019
Basic & Diluted		
Continuing and total operations		
Net profit / (loss) for the year	(852,393)	(384,302)
Weighted average number of equity shares	500,000	500,000
Par value per share	10	10
Earnings per share	(1.70)	(0.77)

Note-18 Dues to Micro & Small Enterprise

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no due/overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note-19 Segment information

The nature of activities of the Company is such that there are neither reportable nor geographical segment in terms of Ind AS -108 on "Operating Segments".

Note-20 Related Party Disclosure

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

Victoria Investments Company Ltd Subsidiary Company

Key Managerial Personnel

Bulchand Ahuja	Director	Kirit Thacker	Director
Anita Raheja	Director	Rakesh Desai	Director
Anand Labade	CFO	Pinal Parekh	Company Secretary

Transactions with Related parties during the year

Particulars	2019-20		2018-19
Remuneration			
Pinal Parekh	300,000		100,000
Directors Sitting Fees			
Bulchand Ahuja	750		750
Anita Raheja	1,750		1,500
Kirit Thacker	1,500		1,500
Rakesh Desai	1,750		1,500

Balances with Related Parties as on 31st March, 2020

Particulars	2019-20		2018-19
Investments			
Victoria Investments Company Ltd	6,509,000		6,509,000

Note-21 Contingent liabilities & Commitments

The Company does not have any contingent liability and commitments as on the balance sheet date.

Note-22 Deferred Tax

Since there are no material adjustments between both Accounting Income and Taxable Income, the Deferred Tax assets or Liabilities is Nil in accordance with Ind AS 12 on "Income Taxes".

Note-23 In the opinion of management, Current Assets, Loans and Advances have a relizable 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.

Note-24 The company's has only interest income. Considering the same, it has no material impact on the revenue due to COVID-19. Company is also expecting their assets to be realized at their values reflecting in books.

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 of
TIVOLI CONSTRUCTION LTD

N. Sudhir Shetty
Partner
Mem. No. 035083

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

Place: Mumbai
Date: 24-06-2020

Anand Labade
CFO

Pinal Parekh
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2020

Particulars	Note No.	Year Ended 31st March 2020	Year Ended 31st March 2019
Income			
Revenue from operations		-	-
Other income	14	1,446,669	1,475,750
Total income		<u>1,446,669</u>	<u>1,475,750</u>
Expenses			
Employee benefit expenses	15	300,000	100,000
Finance costs	16	2,700	2,808
Other expenses	17	863,666	608,931
Total Expenses		<u>1,166,366</u>	<u>711,739</u>
Profit before exceptional items and Tax		280,303	764,011
Exceptional items - Profit/(loss)		-	-
Profit before Tax		280,303	764,011
Tax Expense			
Income Tax		285,077	295,692
Tax in respect of earlier years		(42,598)	-
Profit after Tax		37,824	468,319
Other Comprehensive Income			
Items that may not be reclassified to the statement of profit and loss		-	-
Total Other comprehensive income, net of tax		-	-
Total Comprehensive Income for the year		<u>37,824</u>	<u>468,319</u>
Earnings per share (of Rs 10 each):			
Basic		0.08	0.94
Diluted		0.08	0.94
Notes forming part of the consolidated financial statements	1 to 28		
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: Mumbai Date: 24-06-2020			
For and on behalf of the Board of Directors of TIVOLI CONSTRUCTION LTD Kirit Thacker Director DIN: 00787841 Anand Labade CFO Rakesh Desai Director DIN: 00152982 Pinal Parekh Company Secretary			

TIVOLI CONSTRUCTION LTD
Notes forming part of the Financial Statements

Note 1: Corporate Information:

TIVOLI CONSTRUCTION LTD (the "Company"), is a public limited company incorporated in India and has its registered office situated at 4th Floor, Raheja Chambers, Linking Road and Main Avenue, Santacruz (West), Mumbai 400 054.

The Company is primarily engaged in the business of construction.

Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements, Significant Accounting Policies and Recent Accounting Pronouncements:

(i) Compliance with IND AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as the 'Ind AS') as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Act.

(ii) Basis of preparation

- (a) These standalone financial statements have been prepared on a historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in financial statements.
- (b) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- (c) Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(iii) Critical accounting estimates and judgements

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- (a) Impairment testing:** The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which include turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, and future economic and market conditions.
- (b) Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates

deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(iv) Significant Accounting Policies:

(a) Revenue recognition:

(i) Income from operations

Revenue from operations is accounted on accrual, is net of indirect taxes, returns and discounts. Revenue is measured at the fair value of the consideration received or receivable.

(ii) Interest:

Interest income is accrued on a time proportion basis using the effective interest rate method.

(b) Investments in subsidiaries

Investment in a subsidiary is a long-term investment and is carried at cost.

(c) Taxation

- (i) Provision for current taxation has been made in accordance with the Income Tax laws applicable to the assessment year.
- (ii) Deferred tax is recognized on timing difference being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation, or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.
- (iii) Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount is written down to the extent there is no longer a convincing evidence that the Company will be liable to pay normal income tax during the specified period.

(d) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date, to assess any indication of impairment. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is greater of the net selling price or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

(e) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law because the Company created valid expectations on the part of the third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources

will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

(f) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

(g) Earnings per Share

Basic earning per share is computed, by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

(h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification:

- **Cash and Cash Equivalents** — Cash comprises cash/cheques on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition, highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive income, except for the' recognition of impairment gains or losses, interest revenue are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to

the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss,

(III) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance.



N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

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"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

Opinion

We have audited the accompanying consolidated financial statements of **Tivoli Construction Limited** ("the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2020, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the *Indian Accounting Standards* ("Ind AS") specified under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2020, and Profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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.

Key Audit Matters

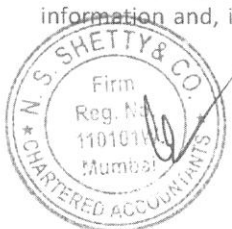
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. Based on the circumstances and facts of the Audit, there are no key audit matters to be reported.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive Income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of the records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 statements.

As part of an audit in accordance with Standards on Auditing, 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 statements, 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 financial controls 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 Holding Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit 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 Group so far as it appears from our examination of those books.
- c. Consolidated Financial Statements dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of Holding Company and Subsidiary Company as on 31st March, 2020 taken on record by the Board of Directors, none of the directors of Group Company are disqualified as on 31st March, 2020 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 Holding Company and its Subsidiary Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure "A".
- g. As required by section 197(16) of the Act, we report that the Holding Company and Subsidiary Company has not paid/provided remuneration to its Director during the year.
- h. 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 as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its 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 Group.

For N. S. Shetty & Co.
Chartered Accountants
FRNo : 0110101W

N. Sudhir Shetty
Partner

M. No. 035083

Place : Mumbai

Date : 24th June, 2020

UDIN : 20035083 AAAA BG T219



Annexure - A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting 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 Holding Company") and its subsidiary company (together referred to as 'the Group') as of 31st March, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company 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. 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 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 internal financial controls over financial reporting of the Group 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Group 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Group 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 31st March, 2020, based on the internal control over financial reporting criteria established by the Group 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
FRNo. : 0110101W


N. Sudhir Shetty
Partner

M. No. 035083

Place : Mumbai

Date : 24th June, 2020

UDIN : 20035083 AAAAB 7219



TIVOLI CONSTRUCTION LTD**CIN: L45200MH1985PLC037365****Consolidated Balance Sheet as at 31st March 2020**

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-current assets			
Financial assets:			
Loans	3	8,300,000	8,300,000
Other financial assets	4	239,000	239,000
Tax assets (net)	5	33,326	57,849
Other non-current assets		-	-
Total non-current assets		8,572,326	8,596,849
Current assets			
Financial assets			
Trade receivables	6	67,500	67,500
Cash and Cash equivalents	7	186,306	180,620
Other balances with Banks	8	9,500,000	10,078,830
Other financial assets	9	8,347,837	7,671,561
Other current assets		-	-
Total current assets		18,101,643	17,998,511
Total Assets		26,673,969	26,595,360
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	5,000,000	5,000,000
Other Equity	11	21,552,207	21,514,383
Total Equity		26,552,207	26,514,383
Liabilities			
Current liabilities			
Financial liabilities			
Other financial liabilities	12	110,200	69,415
Provisions	13	11,562	11,562
Total current liabilities		121,762	80,977
Total equity and liabilities		26,673,969	26,595,360

1 to 28

Notes forming part of the consolidated 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 of
TIVOLI CONSTRUCTION LTD

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

N. Sudhir Shetty
Partner
Mem. No. 035083

Place: Mumbai
Date: 24-06-2020

Anand Labade
CFO

Pinal Parekh
Company Secretary

TIVOLI CONSTRUCTION LTD
CIN: L45200MH1985PLC037365
Consolidated Cash Flow Statement for the year ended 31st March, 2020

	Particulars	2019-20		2018-19	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		280,303		764,011
	Adjustments for :				
	Interest income	(1,446,669)		(1,475,750)	
			(1,446,669)		(1,475,750)
	Operating Profit before working capital changes		(1,166,366)		(711,739)
	Changes in :				
	Trade and other receivables	-		-	
	Trade and other payables	40,784	40,784	(7,046)	(7,046)
	Cash generated from operations		(1,125,582)		(718,785)
	Direct Taxes (Net of Refunds)		(217,955)		(330,791)
	Net cash flow from operating activities		(1,343,537)		(1,049,576)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Investments in Bank Deposits (having original maturity of more than three months)		578,830		21,169
	Interest received		770,393		758,546
	Net cash flow from investing activities		1,349,223		779,715
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Receipt of Loan given to Corporate		-		-
	Net cash flow from financing activities		-		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		5,686		(269,861)
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		180,620		450,481
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		186,306		180,620
	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 of TIVOLI CONSTRUCTION LTD			
	N. Sudhir Shetty Partner Mem. No. 035083	Kirit Thacker Director DIN: 00787841	Rakesh Desai Director DIN: 00152982		
	Place: Mumbai Date: 24-06-2020	Anand Labade CFO	Pinal Parekh Company Secretary		

TIVOLI CONSTRUCTION LTD
CIN: L45200MH1985PLC037365
Consolidated Statement of Changes in Equity

						Rs
a) Equity share capital						
As at 1st April, 2018						5,000,000
Changes in the equity share capital during the year						-
As at 31st March 2019						5,000,000
Changes in the equity share capital during the year						-
As at 31st March 2020						5,000,000
b) Other equity						
Particulars	Reserves and surplus					Total
	Capital reserve	Capital redemption reserve	Reserve Fund of RBI Act, 1954	General reserve	Retained earnings	
Balance as at April 1, 2018	495,000	1,000	2,679,866	3,592,500	14,277,698	21,046,064
Profit for the year	-	-	-	-	468,319	468,319
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	468,319	468,319
Allocations/Appropriations						
Transferred (to) / from Retained Earnings	-	-	170,525	20,000	(190,525)	-
	-	-	170,525	20,000	(190,525)	-
Balance as at March 31, 2019	495,000	1,000	2,850,391	3,612,500	14,555,492	21,514,383
Balance as at April 1, 2019	495,000	1,000	2,850,391	3,612,500	14,555,492	21,514,383
Profit for the year	-	-	-	-	37,824	37,824
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	37,824	37,824
Allocations/Appropriations						
Transferred (to) / from Retained Earnings	-	-	-	20,000	(20,000)	-
	-	-	-	20,000	(20,000)	-
Balance as at March 31, 2020	495,000	1,000	2,850,391	3,632,500	14,573,316	21,552,207
Nature & Purpose of Reserve						
(a) Capital reserve						
The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.						
(b) Capital redemption reserve						
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.						
(c) Reserve fund of RBI Act, 1954						
The Company has created a Reserve Fund in terms of Section 45-IC(1) of Reserve Bank of India Act, 1934 and now it is not required to be registered, accordingly no further transfer is made.						
(d) General reserve						
The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.						
(e) Retained earnings						
Retained earnings represents the amount of accumulated earnings of the Company.						
As per our report of even date						
For N. S. Shetty & Co.			For and on behalf of the Board of Directors of			
Chartered Accountants			TIVOLI CONSTRUCTION LTD			
Firm Regn. No. – 110101W						
N. Sudhir Shetty			Kirit Thacker		Rakesh Desai	
Partner			Director		Director	
Mem. No. 035083			DIN: 00787841		DIN: 00152982	
Place: Mumbai			Anand Labade		Pinal Parekh	
Date: 24-06-2020			CFO		Company Secretary	

TIVOLI CONSTRUCTION LTD
Notes forming part of the consolidated financial statements

Particulars	As at 31st March 2020	As at 31st March 2019
Note 3 Non Current Loans (Unsecured)		
Loans Receivable - considered good	8,300,000	8,300,000
Loans receivables which have significant increase in Credit Risk	-	-
Loans receivables - credit impaired	-	-
	<u>8,300,000</u>	<u>8,300,000</u>
Note 4 Other non-current financial assets		
Deposits with banks	239,000	239,000
	<u>239,000</u>	<u>239,000</u>
Note 5 Tax assets (Net)		
Income Tax assets (net)		
Opening balance for the year	57,849	22,749
Less : Tax payable for the year	(285,077)	(295,692)
Add : Taxes paid	317,525	330,792
Less: Refund Received during the year	(99,569)	-
Add: Adjustment for earlier years tax provision	42,598	-
Closing balance	<u>33,326</u>	<u>57,849</u>
Note 6 Trade receivables (unsecured)		
Trade receivables - considered good	67,500	67,500
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables - credit impaired	-	-
	<u>67,500</u>	<u>67,500</u>
Note 7 Cash and Cash equivalents		
Cash on hand	1,023	1,023
Balances with bank in current account	185,283	179,597
	<u>186,306</u>	<u>180,620</u>
Note 8 Other Balances with Banks		
Term deposits with original maturity for more than 3 months but less than 12 months	9,500,000	10,078,830
	<u>9,500,000</u>	<u>10,078,830</u>
Note 9 Other financial assets		
Interest receivable	8,347,837	7,671,561
	<u>8,347,837</u>	<u>7,671,561</u>

TIVOLI CONSTRUCTION LTD
Notes forming part of the consolidated financial statements

Particulars	As at 31st March 2020	As at 31st March 2019
Note 10 Equity Share Capital		
a) Authorised Capital 5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000,000	5,000,000
b) Issued, share capital 5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000,000	5,000,000
c) Subscribed and fully paid up 5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000,000	5,000,000
	5,000,000	5,000,000
d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year		
	As at 31st March 2020	As at 31st March 2019
	No. of shares	No. of shares
At the beginning of the year	500,000	500,000
At the end of the year	500,000	500,000
e) Shareholders holding more than 5% shares		
	As at 31st March 2020	As at 31st March 2019
	No. of shares	No. of shares
Anita D Raheja	50,030	50,030
Progressive Star Finance Private LTD	68,900	-
Kamla C Wadhwa	123,200	123,200
	% of holding	% of holding
	10.01%	10.01%
	13.78%	0.00%
	24.64%	24.64%
Note 11 Other equity		
(a) Capital reserve As per Last Balance Sheet	495,000	495,000
(b) Capital redemption reserve As per Last Balance Sheet	1,000	1,000
(c) Reserve fund in terms of Section 45-IC(1) of Reserve Bank of India, 1934 Opening balance	2,850,391	2,679,866
Add: Transfer from Retained earnings	-	170,525
Closing balance	2,850,391	2,850,391
(d) General reserve Opening balance	3,612,500	3,592,500
Add: Transfer from Retained earnings	20,000	20,000
Closing balance	3,632,500	3,612,500
(e) Retained earnings Opening Balance	14,555,492	14,277,698
Add: Net Profit/(loss) after tax transferred from statement of profit and loss	37,824	468,319
Less: Transfer to Statutory Reserve (RBI)	-	170,525
Transfer to General Reserve	20,000	20,000
Closing balance	14,573,316	14,555,492
	21,552,207	21,514,383
Note 12 Other current financial liabilities		
Statutory liabilities	8,400	1,100
Liability for expenses	101,800	68,315
	110,200	69,415
Note 13 Provisions		
Contingent Provision against standard assets	11,562	11,562
	11,562	11,562

TIVOLI CONSTRUCTION LTD**Notes forming part of the consolidated financial statements**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Note 14 Other Income		
Interest income		
On deposit with Banks	652,088	687,250
On Others	788,500	788,500
On Income Tax Refund	6,081	-
	<u>1,446,669</u>	<u>1,475,750</u>
Note 15 Employee Benefit Expenses		
Salaries & wages	300,000	100,000
	<u>300,000</u>	<u>100,000</u>
Note 16 Finance costs		
Bank Charges	2,700	2,808
	<u>2,700</u>	<u>2,808</u>
Note 17 Other Expenses		
Advertisement expenses	97,568	76,513
Annual custody fees	9,000	9,000
Filing fees	12,681	5,555
Listing fees	300,000	250,000
Rates and taxes	184,070	77,436
Legal and professional	173,368	111,546
Auditors remuneration (Refer note below)	79,500	59,500
Directors' sitting fees	5,750	5,250
Miscellaneous expenses	1,729	14,131
	<u>863,666</u>	<u>608,931</u>
Auditors' remuneration comprises		
Statutory Audit	59,500	59,500
Others	20,000	-
	<u>79,500</u>	<u>59,500</u>

TIVOLI CONSTRUCTION LTD
Notes forming part of the consolidated financial statements

Note-18 Earnings Per Share (EPS)

	31st March, 2020	31st March, 2019
Basic & Diluted		
Net profit / (loss) for the year	37,824	468,319
Weighted average number of equity shares	500,000	500,000
Par value per share	10	10
Earnings per share	0.08	0.94

Note-19 Dues to Micro & Small Enterprise

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no due/overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note-20 Segment information

The nature of activities of the Company is such that there are neither reportable nor geographical segment in terms of Ind AS -108 on "Operating Segments".

Note-21 Related Party Disclosure

Key Managerial Personnel

Bulchand Ahuja	Director	Kirit Thacker	Director
Anita Raheja	Director	Rakesh Desai	Director
Anand Labade	CFO	Pinal Parekh	Company Secretary

Transactions with Related parties during the year

Particulars	2019-20	2018-19
Remuneration		
Pinal Parekh	300,000	100,000
Directors Sitting Fees		
Bulchand Ahuja	750	750
Anita Raheja	1,750	1,500
Kirit Thacker	1,500	1,500
Rakesh Desai	1,750	1,500

Note-22 Contingent liabilities

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

Note-23 Deferred Tax

Since there are no material adjustments between both Accounting Income and Taxable Income, the Deferred Tax assets or Liabilities is Nil in accordance with Ind AS 12 on "Income Taxes".

Note-24 In the opinion of management, Current Assets, Loans and Advances have a relizable 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.

Note-25 Additional information as required under schedule III to the Companies Act,2013 of enterprises consolidated as Subsidiary / Associates /Joint ventures

Name of the Entities	2019-20				2018-19			
	Net Assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Net Assets i.e. total assets minus total liabilities		Share in profit/ (loss)	
	As a % of consolidated net assets	Amount (In Lakhs)	As a % of consolidated profit	Amount (In Lakhs)	As a % of consolidated net assets	Amount (In Lakhs)	As a % of consolidated profit	Amount (In Lakhs)
Parent:								
Tivoli Construction Limited	39.42%	104.67	-1585.25%	-8.37	42.63%	113.04	-82.05%	-3.84
Subsidiary:								
-Indian								
Victoria Investments Company Limited	85.15%	226.09	1685.25%	8.90	81.91%	217.19	182.26%	8.53
Sub Total	124.57%	330.76	100.00%	0.53	124.55%	330.23	100.00%	4.68
Intercompany Elimination & Consolidation Adjustments	24.57%	65.24	0.00%	-	24.55%	65.09	0.00%	0.00
Grand Total	100.00%	265.52	100%	0.38	100.00%	265.14	100%	4.68

Note-26 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 Current Provisions.

Note-27 The Group has only interest income. Considering the same, it has no material impact on the revenue due to COVID-19. Group is also expecting their assets to be realized at their values reflecting in books.

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 of
TIVOLI CONSTRUCTION LTD

Kirit Thacker
Director
DIN: 00787841

Rakesh Desai
Director
DIN: 00152982

Place: Mumbai
Date: 24-06-2020

Anand Labade
CFO

Pinal Parekh
Company Secretary

TIVOLI CONSTRUCTION LTD

Notes forming part of the Consolidated Financial Statements

Note 1: Corporate Information:

TIVOLI CONSTRUCTION LTD (the "Company") and its subsidiary (together referred to as 'the Group'), is a public limited company incorporated in India and has its registered office situated at 4th Floor, Raheja Chambers, Linking Road and Main Avenue, Santacruz (West) Mumbai 400054.

The Group is primarily engaged in the business of construction and providing loans.

Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements, Significant Accounting Policies and Recent Accounting Pronouncements:

(i) Compliance with IND AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as the 'Ind AS') as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Act.

(ii) Basis of preparation

- (a) These consolidated financial statements have been prepared on a historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in financial statements.
- (b) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- (c) Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(iii) Principles of consolidation and equity accounting

(a) Subsidiary

Subsidiary is an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

(b) Capital Reserve

Capital reserve comprises the portion of the purchase price for an acquisition that lowers the Group's share in the identifiable assets, calculated on the date of acquisition.

(iv) Critical accounting estimates and judgements

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

(a) Impairment testing: The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which include turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, and future economic and market conditions.

(b) Income Taxes: Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(v) Significant Accounting Policies:

(a) Revenue recognition:

(i) Income from operations

Revenue from operations is accounted on accrual, is net of indirect taxes, returns and discounts. Revenue is measured at the fair value of the consideration received or receivable.

(ii) Interest:

Interest income is accrued on a time proportion basis using the effective interest rate method.

(b) Taxation

(i) Provision for current taxation has been made in accordance with the Income Tax laws applicable to the assessment year.

(ii) Deferred tax is recognized on timing difference being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation, or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

- (iii) Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount is written down to the extent there is no longer a convincing evidence that the Company will be liable to pay normal income tax during the specified period.

(c) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date, to assess any indication of impairment. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is greater of the net selling price or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

(d) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law because the Company created valid expectations on the part of the third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

(e) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

(f) Earnings per Share

Basic earning per share is computed, by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification:

- **Cash and Cash Equivalents** — Cash comprises cash/cheques on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition, highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive income, except for the recognition of impairment gains or losses, interest revenue are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss,

(III) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance.

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

Dear Shareholder,

Sub: Notice for the 34th Annual General Meeting of the Members of Tivoli Construction Limited to be held on Tuesday, 29th September, 2020 at 11:00 a.m. at 4th Floor, Raheja Chambers, Linking Road & Main Avenue, Santacruz – (West), Mumbai – 400 054.

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 34th Annual Report for the year 2019-2020 containing the Financial Statements for the year 2019-2020 and Notice convening the Annual General Meeting to be held on Tuesday, 29th September, 2020 at 11:00 a.m.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its Members holding shares in physical or dematerialized form as on the cut-off date, being 22nd September, 2020, to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 34th 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 **Saturday, 26th September, 2020 at 10.00 AM and ends on Monday, 28th September, 2020 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. Kindly refer the E-voting instructions which are attached to the Notice. The EVEN (E-Voting Event Number) of the Company is: **114169**

For any queries please refer the details given below:

Mrs. Pinal Parekh
Compliance Officer
Tivoli Construction Limited,
4th Floor, Raheja Chambers,
Linking Road & Main Avenue,
Santacruz – (West), Mumbai – 400 054
Phone No.: 022 – 6769 4400/4444
Website: www.tivoliconstruction.in
Email Id: tivoliconstruction@yahoo.co.in,
investor@tivoliconstruction.in&tivoliconpliance@yahoo.com

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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in	16 Digit Beneficiary ID

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demat account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sushil@cssushitalathi.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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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]

**34th Annual General Meeting of Tivoli Construction Limited on Tuesday,
29th September, 2020 at 11:00 a.m.**

CIN : L45200MH1985PLC037365
Name of the Company : **Tivoli Construction Limited**
Registered office : 4th Floor, Raheja Chambers, Linking Road & Main Avenue,
Santacruz – (West), Mumbai – 400 054.

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

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

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 **Tuesday** the **29th** day of **September, 2020** at **11:00 a.m.** at the registered office of the Company at Mumbai, and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Voting		
Ordinary Business:		For	Against	Abstain
1.	Adoption of Audited Financial Statements (including Consolidated Financial Statements) for the year ended 31 st March, 2020			
2.	To appoint a Director in the place of Mrs. Anita Raheja (DIN: 00306794) who retires by rotation and being eligible offers herself for re-appointment			
Special Business:				
3.	To Re-appoint Mr. Rakesh Desai (DIN:00152982) as Independent Director of the Company			

Signed this _____ day of _____, **2020**

Affix
Revenue
Stamp

Signature of Member: _____ Signature of Proxy: _____

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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.

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

34th Annual General Meeting on Tuesday, 29th September, 2020 at 11:00 a.m. at 4th Floor, Raheja Chambers, Linking Road & Main Avenue, Santacruz – (West), Mumbai – 400 054.

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.

9/3/2020

Santacruz Station (W) to Tommy Hilfiger Store - Google Maps

Google Maps Santacruz Station (W) to Tommy Hilfiger Store

Drive 1.3 km, 6 min

