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: 11th November, 2021

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

BSE Scrip Code - 511096

Dear Sir/ Madam,

Sub: **Outcome of Board Meeting held on 11th November, 2021.**
Ref.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors at its meeting held today at 11:30 a.m. has *interalia* considered and approved the Un-Audited Quarterly Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2021 as recommended by the Audit Committee meeting, held earlier on the same day.

The Un-Audited Standalone and Consolidated Financial Results for quarter and half year ended September 30, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") together with "Limited Review" received from the Auditor are enclosed herewith.

We would like to inform you that the said Meeting commenced at 11:30 a.m. and concluded at 12:00 noon. Kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For TIVOLI CONSTRUCTION LIMITED

P.R. Parekh

PINAL PAREKH
COMPANY SECRETARY/ COMPLIANCE OFFICER
eCSIN: EA025327A000079524

Encl: As above

TIVOLI CONSTRUCTION LIMITED

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Part I (Rs. In Lakhs)

	Standalone					
	Quarter ended			Half Year ended		Year ended
Particulars	**30th September, 2021**	**30th June, 2021**	**30th September, 2020**	**30th September, 2021**	**30th September, 2020**	**31st March, 2021**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
1. Revenue from Operations						
(a) Net Sales/Income from Operations	NIL	NIL	NIL	NIL	NIL	NIL
(b) Other Operating Income	NIL	NIL	NIL	NIL	NIL	NIL
2. Other Income	0.28	0.28	0.37	0.56	0.93	1.64
3 Total Income	0.28	0.28	0.37	0.56	0.93	1.64
4. Expenses						
a Cost of Materials consumed	NIL	NIL	NIL	NIL	NIL	NIL
b. Purchase of stock-in-trade	NIL	NIL	NIL	NIL	NIL	NIL
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	NIL	NIL	NIL	NIL	NIL	NIL
d. Employee benefits expense	0.75	0.75	0.75	1.50	1.50	3.00
e. Finance costs	NIL	NIL	0.01	NIL	0.02	0.02
f. Depreciation	NIL	NIL	NIL	NIL	NIL	NIL
g Other expenditure						
1. Advertisement Expenses	0.11	0.19	0.35	0.30	0.35	0.75
2 Professional Fees	0.40	0.38	0.22	0.78	0.41	1.53
3 Listing Fees	0.00	3.00	0.00	3.00	3.00	3.00
4. Filing Fees	0.00	0.00	0.00	0.00	0.00	0.05
5. Other expenses	0.22	0.63	0.42	0.85	1.11	1.33
Total expenses	1.48	4.95	1.75	6.43	6.39	9.68
5. Profit/(Loss) before exceptional and extraordinary Items and tax (3 - 4)	(1.20)	(4.67)	(1.38)	(5.87)	(5.46)	(8.04)
6. Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
7. Profit (+) /Loss (-) from Ordinary Activities before tax (5 - 6)	(1.20)	(4.67)	(1.38)	(5.87)	(5.46)	(8.04)
8 Tax expense	0.00	0.00	0.00	0.000	0.00	0.00
9. Net Profit (+)/Loss (-) for the period (7 - 8)	(1.20)	(4.67)	(1.38)	(5.87)	(5.46)	(8.04)
10. Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
b) Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
11. Total Comprehensive Income for the period (9 + 10)	(1.20)	(4.67)	(1.38)	(5.87)	(5.46)	(8.04)
12. Paid-up equity share capital (Face Value Rs. 10/-)	50.00	50.00	50.00	50.00	50.00	50.00
13. Reserves i.e. Other equity						46.48
14 Earnings Per Share (Basic, diluted and not annualised	(0.24)	(0.93)	(0.28)	(1.17)	(1.09)	(1.61)

TIVOLI CONSTRUCTION LIMITED MUMBAI

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Standalone Statement of Assets and liabilities as on 30th September 2021

Particulars	(Rs. In Lakhs) As at (Current half year end) 30-09-2021 (Unaudited)	(Rs. In Lakhs) As at (previous year end) 31-03-2021 (Audited)
A.Assets		
1.Non-current assets		
Property, plant and equipment	-	-
Capital work-in-progress	-	-
Intangible assets under development	-	-
Financial assets:	-	-
a) Investments	65.09	65.09
b) Loans	-	-
c) Other financial assets	2.08	2.08
Tax Assets (net)	0.18	0.13
Other non-current assets	-	-
Total Non Current Asset	67.35	67.30
2.Current assets		
Inventories	-	-
Trade receivables	0.68	0.68
Cash and cash equivalants	1.08	7.86
Bank balance other than cash and cash equivalents	21.00	21.00
Other financial assets	0.59	0.08
Sub total Current Asset	23.35	29.62
Total		
Total Assets	**90.70**	**96.92**
B.Equity and liabilities		
3.Shareholders' funds		
Share capital	50.00	50.00
Other Equity	40.61	46.48
Total Equity	90.61	96.48
4.Non-current liabilities		
Financial Liabilities	-	-
Employee benefit obligations	-	-
Other non-current liabilities	-	-
Total Non Current Liabilities	-	-
5.Current liabilities		
Financial Liabilities	-	-
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	0.09	0.44
Other Current liabilities	-	-
Provisions	-	-
Employee benefit obligations	-	-
Total Current Liabilities	0.09	0.44
Total Equity and Liabilities	**90.70**	**96.92**

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NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November,2021. The above results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013.

2. The company has single business segment, therefore, in the context of Ind AS- 108, disclosure of segment information is not applicable

3. The company 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

4. The above financial results for the quarter and half year ended 30 September, 2021 were subjected to "Limited Review" by the Statutory Auditors of the Company.

TIVOLI CONSTRUCTION LIMITED MUMBAI

For Tivoli Construction Ltd.

Desai Rakesh

Rakesh Desai
Director
DIN: 00152982

Place : Mumbai
Dated. 11th November, 2021.

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Standalone Statement of Cash Flows

(Rs. In Lakhs)

	Particulars	For the Half Year ended 30th September, 2021		For the Half Year ended 30th September, 2020	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		(5.87)		(5.46)
	Adjustments for :				
	Interest income	(0.56)		(0.93)	
			(0.56)		(0.93)
	Operating Profit before working capital changes		(6.43)		(6.39)
	Changes in :				
	Trade and other receivables	-	-	-	
	Trade and other payables	(0.35)	(0.35)	(0.50)	(0.50)
	Cash generated from operations		**(6.78)**		**(6.89)**
	Direct Taxes paid (Net of Refunds)		(0.06)		(0.07)
	Net cash flow from operating activities		**(6.84)**		**(6.96)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Investments in Bank Deposits (having original maturity of more than three months)		-		9.50
	Interest received		0.06		1.83
	Net cash flow from investing activities		**0.06**		**11.33**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**		-		
	Receipt of Loan given to Corporate		-		-
	Interest on Income Tax refund		-		-
	Net cash flow from financing activities		-		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		(6.78)		4.37
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		**7.86**		**0.40**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1.08**		**4.77**

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

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2021

Review Report To,
The Board of Directors,
Tivoli Construction Limited
Mumbai

1 We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of **Tivoli Construction Limited** ('the Company') for the quarter and half year ended 30th September, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3 We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor Of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting

N. S. SHETTY & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 110101W Mumbai practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

N. S. SHETTY & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 110101W Mumbai

N. Sudhir Shetty
Partner
Membership No.:035083
Place: Mumbai
Date: 11/11/2021
UDIN: 21035083AAAAFA8693

TIVOLI CONSTRUCTION LIMITED

CIN NO. U45200MH19859PLC037365

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Part I (Rs. In Lakhs)

	Consolidated					
	Quarter ended			Half Year ended		Year ended
Particulars	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from Operations						
(a) Net Sales/Income from Operations	NIL	NIL	NIL	NIL	NIL	NIL
(b) Other Operating Income	NIL	NIL	NIL	NIL	NIL	NIL
2. Other Income	3 03	3.05	3.23	6 08	6 74	12 98
3. Total Income	3 03	3.05	3.23	6 08	6 74	12 98
4. Expenses						
a. Cost of Materials consumed	NIL	NIL	NIL	NIL	NIL	NIL
b. Purchase of stock-in-trade	NIL	NIL	NIL	NIL	NIL	NIL
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	NIL	NIL	NIL	NIL	NIL	NIL
d. Employee benefits expense	0.75	0 75	0.75	1 50	1 50	3.00
e Finance costs	0 00	0 00	0 01	0.00	0.02	0 02
f. Depreciation	NIL	NIL	NIL	NIL	NIL	NIL
g Other expenditure						
1 Advertisement Expenses	0 11	0 19	0 35	0.30	0.35	0 75
2. Professional Fees	0.65	0 38	0 47	1 03	0.69	2.14
3 Listing Fees	0 00	3 00	0.00	3.00	3.00	3 00
4. Filing Fees	0.00	0 00	0 00	0 00	0.00	0.06
5 Other expenses	0 22	0 63	0 42	0 85	1.11	1 33
Total expenses	1 73	4.95	2 00	6 68	6 67	10 31
5 Profit/(Loss) before exceptional and extraordinary Items and tax (3 - 4)	1 30	(1 90)	1.23	(0.60)	0.07	2 67
6 Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
7. Profit (+) /Loss (-) from Ordinary Activities before tax (5 - 6)	1.30	(1 90)	1.23	(0.60)	0 07	2 67
8 Tax expense	0 33	0 69	0 32	0 93	1.06	2 78
9 Net Profit (+)/Loss (-) for the period (7 - 8)	0 97	(2 59)	0 91	(1 53)	(0.99)	(0.11)
10 Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
b) Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
11 Total Comprehensive Income for the period (9 + 10)	0.97	(2.59)	0 91	(1.53)	(0 99)	(0 11)
12 Paid-up equity share capital (Face Value Rs. 10/-)	50 00	50 00	50 00	50 00	50 00	50 00
13 Reserves i.e. Other equity						215 41
14. Earnings Per Share (Basic, diluted and not annualised	0 19	(0.52)	0 18	(0.31)	(0 20)	(0 02)

TIVOLI CONSTRUCTION LIMITED MUMBAI

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Consolidated Statement of Assets and liabilities as on 30th September 2021

Particulars	(Rs. In Lakhs) As at (Current half year end) 30-09-2021 (Unaudited)	(Rs. In Lakhs) As at (previous year end) 31-03-2021 (Audited)
A.Assets		
1.Non-current assets		
Property, plant and equipment	-	-
Capital work-in-progress	-	-
Intangible assets under development	-	-
Financial assets:		
a) Investments	-	-
b) Loans	83.00	83.00
c) Other financial assets	2.39	2.39
Tax Assets (net)	0.42	0.13
Other non-current assets	-	-
Total Non Current Asset	85.81	85.52
2.Current assets		
Inventories	-	-
Trade receivables	0.68	0.68
Cash and cash equivalants	4.11	9.17
Bank balance other than cash and cash equivalents	81.75	81.75
Other financial assets	91.73	89.15
Sub total Current Asset	178.27	180.74
Total		
Total Assets	**264.08**	**266.26**
B.Equity and liabilities		
3.Shareholders' funds		
Share capital	50.00	50.00
Other Equity	213.87	215.41
Total Equity	263.87	265.41
4.Non-current liabilities		
Financial Liabilities	-	-
Employee benefit obligations	-	-
Other non-current liabilities	-	-
Total Non Current Liabilities	-	-
5.Current liabilities		
Financial Liabilities	-	-
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	0.09	0.74
Other Current liabilities	-	-
Provisions	0.12	0.12
Employee benefit obligations	-	-
Total Current Liabilities	0.21	0.86
Total Equity and Liabilities	**264.08**	**266.26**

TIVOLI CONSTRUCTION LIMITED MUMBAI

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NOTES :

1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November,2021. The above results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013.

2. The company has single business segment, therefore, in the context of Ind AS- 108, disclosure of segment information is not applicable.

3. The company 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.

4. The above financial results for the quarter and half year ended 30 September, 2021 were subjected to "Limited Review" by the Statutory Auditors of the Company.

TIVOLI CONSTRUCTION LIMITED MUMBAI

For Tivoli Construction Ltd.

Desai Rakesh

Rakesh Desai
Director
DIN: 00152982

Place : Mumbai
Dated: 11th November, 2021.

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Consolidated Statement of Cash Flows

(Rs. In Lakhs)

	Particulars	For the Half Year ended 30th September, 2021		For the Half Year ended 30th September, 2020	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		(0.60)		0.07
	Adjustments for :				
	Interest income	(6.08)		(6.74)	
			(6.08)		(6.74)
	Operating Profit before working capital changes		(6.68)		(6.67)
	Changes in :				
	Trade and other receivables	-		-	
	Trade and other payables	(0.65)	(0.65)	(0.80)	(0.80)
	Cash generated from operations		**(7.33)**		**(7.47)**
	Direct Taxes paid (Net of Refunds)		(1.23)		(1.39)
	Net cash flow from operating activities		**(8.56)**		**(8.86)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Investments in Bank Deposits (having original maturity of more than three months)		-		8.25
	Interest received		3.50		5.85
	Net cash flow from investing activities		**3.50**		**14.10**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Receipt of Loan given to Corporate		-		-
	Interest on Income Tax refund		-		-
	Net cash flow from financing activities		-		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		(5.06)		5.24
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		**9.17**		**1.86**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**4.11**		**7.10**

TIVOLI CONSTRUCTION LIMITED MUMBAI

N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

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E-mail : nsshetty_co@yahoo.com

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

LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2021

REVIEW REPORT TO,

TO THE BOARD OF DIRECTORS OF

TIVOLI CONSTRUCTION LTD.

Mumbai

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the statement') of **TIVOLI CONSTRUCTION LTD.** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and six months ended 30th September, 2021 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Statndard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to express an conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance

N. S. SHETTY & CO. Firm Reg. No. 110101W Mumbai CHARTERED ACCOUNTANTS with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following Subsidiary Company

- Victoria Investment Company Limited

4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

N. S. SHETTY & CO. Firm Reg. No. 110101W Mumbai CHARTERED ACCOUNTANTS

N. Sudhir Shetty
Partner
Membership No.:035083
Place: Mumbai
Date: 11/11/2021
UDIN: 21035083AAAAFB6019