

# TIVOLI CONSTRUCTION LIMITED

CIN: L45200MH1985PLC037365

Regd. Off: 4<sup>th</sup> Floor, Raheja Chambers, Linking Road & Main Avenue, Santacruz (West),  
Mumbai – 400 054 Phone Nos.: 022 – 67694400 / 4444

Website: [www.tivoliconstruction.in](http://www.tivoliconstruction.in) Email: [tivoliconstruction@yahoo.co.in](mailto:tivoliconstruction@yahoo.co.in)

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Date: 14<sup>th</sup> November, 2024

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

**BSE Scrip Code - 511096**

Dear Sirs.

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> November, 2024.**  
**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 inter-alia approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 2024 as recommended by the Audit Committee at their meeting held earlier today.

The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations") together with "Limited Review Report" received from the Auditor are enclosed herewith.

This is to further inform you that the Board Meeting commenced at 11.30 am and concluded at 12.15 pm

Kindly take the above on record.

Thanking you,

**For TIVOLI CONSTRUCTION LIMITED**

Rakesh  
Thakorbhai  
Desai

Digitally signed by  
Rakesh Thakorbhai Desai  
Date: 2024.11.14  
12:35:36 +05'30'

**RAKESH THAKORBHAI DESAI**  
**DIRECTOR**  
**DIN: 00152982**

**TIVOLI CONSTRUCTION LIMITED**  
CIN NO. U45200MH19859PLC037365

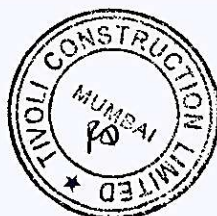
Regd. Off: 4<sup>th</sup> Floor, Raheja Chambers, Linking Road and Main Avenue, Santacruz (West) Mumbai 400 054.

Email Id : tivoliconstruction@yahoo.co.in, Phone No. 022 6769 4400/4444

Website: www.tivoliconstruction.in

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024.**

Part I	(Rs. In Lakhs)					
Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue from Operations</b>						
(a) Net Sales/Income from Operations	NIL	NIL	NIL	NIL	NIL	NIL
(b) Other Operating Income	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Other Income</b>	0.00	0.00	0.00	0.00	0.00	14.00
<b>3. Total Income</b>	0.00	0.00	0.00	0.00	0.00	14.00
<b>4. Expenses</b>						
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	0.18	0.12	0.90	0.30	1.80	2.70
e. Finance costs	NIL	NIL	NIL	NIL	NIL	Nil
f. Depreciation	NIL	NIL	NIL	NIL	NIL	NIL
g. Other expenditure						
1. Advertisement Expenses	0.42	0.30	0.57	0.72	0.57	1.11
2. Professional Fees	0.79	0.50	0.43	1.29	0.71	2.06
3. Listing Fees	0.00	3.25	0.00	3.25	3.25	3.25
4. Filing Fees	0.00	0.00	0.06	0.00	0.06	0.08
5. Other expenses	0.56	0.72	0.30	1.28	0.95	1.21
<b>Total expenses</b>	1.96	4.89	2.26	6.85	7.34	10.41
<b>5. Profit/(Loss) before exceptional and extraordinary Items and tax (3 - 4)</b>	(1.96)	(4.89)	(2.26)	(6.85)	(7.34)	3.60
<b>6. Exceptional items</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>7. Profit (+) /Loss (-) from Ordinary Activities before tax (5 - 6)</b>	(1.96)	(4.89)	(2.26)	(6.85)	(7.34)	3.60
<b>8. Tax expense</b>	0.00	0.00	0.00	0.00	0.00	0.93
<b>9. Net Profit (+)/Loss (-) for the period (7 - 8)</b>	(1.96)	(4.89)	(2.26)	(6.85)	(7.34)	2.66
<b>10. Other Comprehensive Income</b>						
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
<b>11. Total Comprehensive Income for the period (9 + 10)</b>	(1.96)	(4.89)	(2.26)	(6.85)	(7.34)	2.66
<b>12. Paid-up equity share capital (Face Value Rs. 10/-)</b>	50.00	50.00	50.00	50.00	50.00	50.00
<b>13. Reserves i.e. Other equity</b>						29.46
<b>14. Earnings Per Share (Basic, diluted and not annualised)</b>	(0.39)	(0.98)	(0.45)	(1.37)	(1.47)	0.53



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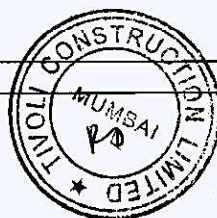
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Email Id : tivoliconstruction@yahoo.co.in, Phone No. 022 6769 4400/4444

Website: www.tivoliconstruction.in

**Standalone Statement of Assets and liabilities as on 30th September 2024**

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
<b>A.Assets</b>		
<b>1.Non-current assets</b>		
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)	0.52	0.52
Other non-current assets	-	-
Total Non Current Asset	67.69	67.69
<b>2.Current assets</b>		
Inventories	-	-
Trade receivables	-	-
Cash and cash equivalents	4.97	12.12
Bank balance other than cash and cash equivalents	-	-
Other financial assets	0.08	0.08
Sub total Current Asset	5.05	12.20
<b>Total</b>		
<b>Total Assets</b>	<b>72.75</b>	<b>79.89</b>
<b>B.Equity and liabilities</b>		
<b>3.Shareholders' funds</b>		
Share capital	50.00	50.00
Other Equity	22.62	29.46
Total Equity	72.62	79.46
<b>4.Non-current liabilities</b>		
Financial Liabilities	-	-
Employee benefit obligations	-	-
Other non-current liabilities	-	-
Total Non Current Liabilities	-	-
<b>5.Current liabilities</b>		
Financial Liabilities	-	-
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	0.13	0.43
Other Current liabilities	-	-
Provisions	-	-
Employee benefit obligations	-	-
Total Current Liabilities	0.13	0.43
<b>Total Equity and Liabilities</b>	<b>72.75</b>	<b>79.89</b>



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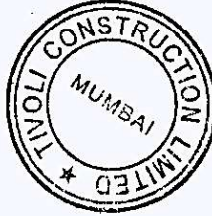
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**NOTES :**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2024. 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 above financial results for the quarter and half year ended 30 September, 2024 were subjected to "Limited Review" by the Statutory Auditors of the Company.



For Tivoli Construction Ltd.

*Desai Rakesh*  
Rakesh Desai  
Director  
DIN: 00152982

Place : Mumbai  
Dated: 14th November, 2024.

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Standalone Statement of Cash Flows

(Rs. In Lakhs)

	Particulars	For the Half Year ended 30th September, 2024		For the Half Year ended 30th September, 2023	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before tax		(6.85)		(7.34)
	Adjustments for :				
	Interest income		-		-
	Operating Profit before working capital changes		(6.85)		(7.34)
	Changes in :				
	Trade and other receivables		-		-
	Trade and other payables	(0.30)	(0.30)	(0.24)	(0.24)
	Cash generated from operations		(7.15)		(7.58)
	Direct Taxes paid (Net of Refunds)		(0.00)		-
	<b>Net cash flow from operating activities</b>		<b>(7.15)</b>		<b>(7.58)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Investments in Bank Deposits (having original maturity of more than three months)		-		-
	Interest received		-		-
	<b>Net cash flow from investing activities</b>		<b>-</b>		<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
	Receipt of Loan given to Corporate		-		-
	Interest on Income Tax refund		-		-
	<b>Net cash flow from financing activities</b>		<b>-</b>		<b>-</b>
	<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		<b>(7.15)</b>		<b>(7.15)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR</b>		<b>12.12</b>		<b>9.90</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>4.97</b>		<b>4.62</b>





# N.S. SHETTY & CO.

## CHARTERED ACCOUNTANTS

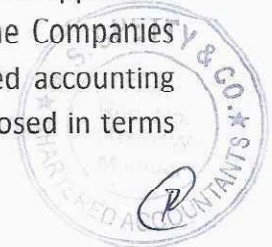
Phone : 2623 1716, 2623 7669 Fax : 2624 5364  
E-mail : nsshetty\_co@yahoo.com

"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 SIX MONTHS ENDED ON 30<sup>th</sup> SEPTEMBER, 2024

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 six month ended 30<sup>th</sup> September, 2024 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 preparation of Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, is responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statements based on our review.
- 3 We conducted our review 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 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

*R. S. Shetty*

Rohit Shetty  
Partner  
Membership No.:135463  
Place: Mumbai

Date: 14/11/2024

UDIN: 24135463BKEKAA7058



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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

Part I

(Rs. In Lakhs)

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue from Operations</b>						
(a) Net Sales/Income from Operations	NIL	NIL	NIL	NIL	NIL	6.45
(b) Other Operating Income	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Other Income</b>	2.78	3.77	2.64	6.55	5.44	10.27
<b>3. Total Income</b>	2.78	3.77	2.64	6.55	5.44	16.72
<b>4. Expenses</b>						
a. Cost of Materials consumed	NIL	NIL	NIL	NIL	NIL	6.70
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	0.48	0.32	0.90	0.80	1.80	2.70
e. Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
f. Depreciation	0.04	0.04	0.04	0.08	0.08	0.17
g. Other expenditure						
1. Advertisement Expenses	0.42	0.30	0.57	0.72	0.57	1.11
2. Professional Fees	1.19	0.50	0.68	1.69	0.96	2.63
3. Listing Fees	0.00	3.25	0.00	3.25	3.25	3.25
4. Filing Fees	0.00	0.00	0.06	0.00	0.06	0.09
5. Other expenses	0.63	0.73	0.30	1.36	0.95	1.25
Total expenses	2.76	5.14	2.55	7.90	7.67	17.90
<b>5. Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)</b>	0.02	(1.37)	0.09	(1.35)	(2.23)	(1.18)
<b>6. Exceptional items</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>7. Profit (+) /Loss (-) from Ordinary Activities before tax (5 - 6)</b>	0.02	(1.37)	0.09	(1.35)	(2.23)	(1.18)
<b>8. Tax expense</b>	1.38	0.00	0.60	1.38	1.30	3.26
<b>9. Net Profit (+)/Loss (-) for the period (7 - 8)</b>	(1.35)	(1.37)	(0.51)	(2.72)	(3.53)	(4.43)
<b>10. Other Comprehensive Income</b>						
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
<b>11. Total Comprehensive Income for the period (9 + 10)</b>	(1.35)	(1.37)	(0.51)	(2.72)	(3.53)	(4.43)
<b>12. Paid-up equity share capital (Face Value Rs. 10/-)</b>	50.00	50.00	50.00	50.00	50.00	50.00
<b>13. Reserves i.e. Other equity</b>						206.79
<b>14. Earnings Per Share (Basic, diluted and not annualised)</b>	(0.27)	(0.27)	(0.10)	(0.54)	(0.71)	(0.89)



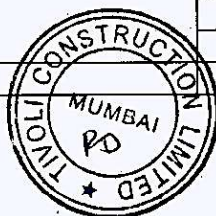


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Website: www.tivoliconstruction.in

**Consolidated Statement of Assets and liabilities as on 30th September 2024**

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
<b>A.Assets</b>		
<b>1.Non-current assets</b>		
Property, plant and equipment	0.20	0.28
Capital work-in-progress	-	-
Intangible assets under development	-	-
Financial assets:		
a) Investments	-	-
b) Loans	83.00	83.00
c) Other financial assets	2.49	2.39
Tax Assets (net)	0.20	0.50
Other non-current assets	-	-
Total Non Current Asset	85.89	86.17
<b>2.Current assets</b>		
Inventories	-	-
Trade receivables	-	-
Cash and cash equivalents	5.40	13.82
Bank balance other than cash and cash equivalents	48.00	48.00
Other financial assets	115.62	109.64
Sub total Current Asset	169.02	171.46
<b>Total</b>		
<b>Total Assets</b>	<b>254.91</b>	<b>257.63</b>
<b>B.Equity and liabilities</b>		
<b>3.Shareholders' funds</b>		
Share capital	50.00	50.00
Other Equity	204.06	206.78
Total Equity	254.06	256.78
<b>4.Non-current liabilities</b>		
Financial Liabilities	-	-
Employee benefit obligations	-	-
Deferred tax liabilities	0.01	0.01
Total Non Current Liabilities	0.01	0.01
<b>5.Current liabilities</b>		
Financial Liabilities	-	-
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	0.73	0.72
Other Current liabilities	-	-
Provisions	0.12	0.12
Employee benefit obligations	-	-
Total Current Liabilities	0.84	0.84
<b>Total Equity and Liabilities</b>	<b>254.91</b>	<b>257.63</b>



**TIVOLI CONSTRUCTION LIMITED**  
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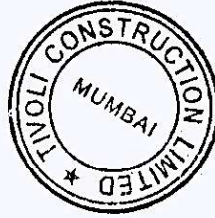
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1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2024. The above results are prepared in accordance with the Indian Accounting Standard (Ind AS) 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 above financial results for the quarter and half year ended 30 September, 2024 were subjected to "Limited Review" by the Statutory Auditors of the Company.



For Tivoli Construction Ltd.

*Rakesh Desai*  
Rakesh Desai  
Director  
DIN: 00152982

Place : Mumbai

Dated: 14th November, 2024.

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Consolidated Statement of Cash Flows

(Rs. In Lakhs)

	Particulars	For the Half Year ended 30th September, 2024		For the Half Year ended 30th September, 2023	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before tax		(1.35)		(2.23)
	Adjustments for :				
	Depreciation & amortisation	0.08		0.08	
	Interest income	(6.55)		(5.44)	
			(6.47)		(5.36)
	Operating Profit before working capital changes		(7.82)		(7.59)
	Changes in :				
	Trade and other receivables	(0.10)		-	
	Trade and other payables	0.01	(0.09)	(0.53)	(0.53)
	Cash generated from operations		(7.91)		(8.12)
	Direct Taxes paid (Net of Refunds)		(1.08)		(1.22)
	<b>Net cash flow from operating activities</b>		<b>(8.99)</b>		<b>(9.34)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Investments in Bank Deposits (having original maturity of more than three months)		-		10.50
	Interest received		0.57		3.49
	<b>Net cash flow from investing activities</b>		<b>0.57</b>		<b>13.99</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
	Receipt of Loan given to Corporate		-		-
	Interest on Income Tax refund		-		-
	<b>Net cash flow from financing activities</b>		<b>-</b>		<b>-</b>
	<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		<b>(8.42)</b>		<b>4.65</b>
	<b>CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR</b>		<b>13.82</b>		<b>14.25</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>5.40</b>		<b>18.90</b>





# 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30<sup>th</sup> SEPTEMBER, 2024

#### TO THE BOARD OF DIRECTORS OF TIVOLI CONSTRUCTION LTD.

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **TIVOLI CONSTRUCTION LTD.** ('the Holding Company') and its subsidiary (the Holding Company and subsidiary together referred to as "the Group") for the quarter and six month ended 30<sup>th</sup> September, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board Of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the standard on review Engagements-2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the following Subsidiary Company

- Victoria Investment Company Limited

5. Based on our review conducted and procedure performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognised accounting 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, as amended, 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

*R.S. Shetty*



Rohit Shetty  
Partner

Membership No.:135463

Place: Mumbai

Date: 14/11/2024

UDIN:24135463BKEKAB8166