TIVOLI CONSTRUCTION LIMITED
CIN: L45200MH1985PLC037365

39TH ANNUAL REPORT

(2024-25)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Rakesh Desai (upto 28th September, 2025)
2. Anita Raheja
3. Sagar Rupani
4. Nilesh Gupta (from 6th September, 2025)

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

COMPANY SECRETARY &: COMPLIANCE OFFICER: Ms. Tanuja Sharma (w.e.f. 30th April, 2024)

STATUTORY AUDITORS : N.S. Shetty& Co.
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR : Ms. Hansa Gaggar
Practicing Company Secretary, Mumbai

REGISTRAR AND TRANSFER AGENT : M/s Satellite Corporate Services Pvt Ltd, A-106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Nr Safed Pool, Sakinaka, Mumbai-400072

INTERNAL AUDITOR: Nayan Parikh & Co.,
Chartered Accountants, Mumbai

BANKERS : Indian Bank
IDBI Bank Limited

LISTED ON STOCK EXCHANGE: BSE Limited

NOTICE

Notice is hereby given that the Thirty Ninth Annual General Meeting of the members of Tivoli Construction Limited will be held on Tuesday, the 30th day of September at 3:00 p.m. at 4th Floor, Raheja Chambers, Linking Road & Main Avenue, Santacruz - (West), Mumbai - 400054, to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company as at 31st March, 2025 together with the Reports of Board of Directors and Statutory Auditors thereon.

2) To appoint a Director in place of Mrs. Anita Raheja (DIN: 00306794) Director, who retires at the 39th Annual General Meeting and being eligible, offers herself for re-appointment as Director.

SPECIAL BUSINESS:

3) **To regularise the appointment of the Additional Non-Executive Independent Director Mr. Nilesh Gupta (DIN: 11275297), as an 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, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ('SEBI Listing Regulations, 2015'), **Mr. Nilesh Gupta (DIN: 11275297)** who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent) with effect from 06th September, 2025 in terms of the provisions of Section 161 of the Act read with Articles of Association of the Company and who holds office as such up to the date of this Annual General Meeting and who has submitted the declaration in accordance with Section 149 (7) of the Act that he meets the requisite criteria of independence as provided under Section 149 (6) of the Act and in respect of whom the Company has received a notice under Section 160 of the Act in writing, proposing his candidature for the office of director and further pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, approval of the shareholders be and is hereby accorded to appoint **Mr. Nilesh Gupta (DIN: 11275297)** as an Non-Executive Independent Director of the Company to hold the office for the term of 5 (Five) years from conclusion of this Annual general Meeting up to the conclusion of the Annual General Meeting to be held in the year 2030**.**

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nilesh Gupta be paid such fees and remuneration as the Nomination and Remuneration Committee and Board of Directors may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT Mr. Nilesh Gupta shall not be considered as a director liable to retire by rotation in terms of Section 152 of the Act unless he is disqualified to act as an Independent Director of the Company before the expiry of the term of One year as per the provisions contained in Sections 149 and 152 of the Act.

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 the acts, deeds and things and take all such steps as may be incidental, necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required".

By Order of the Board of Directors

Date :06th September, 2025

Sd/-
Tanuja Sharma
Company Secretary & Compliance Officer

Place: Mumbai

NOTES:

1. 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.

2. 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.

3. A person can act as a proxy on behalf of 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.

4. The explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to Special Business under Item no. 3 as mentioned above is annexed hereto.

5. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting on the email id of the Company -tivoliconstruction@yahoo.co.in

6. Any member proposing to seek any clarification on the accounts, is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply to the same in the meeting.

7. The Register of the Members and the Share Transfer Books of the Company will remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (Both days inclusive).

8. Members/Proxies are requested to bring attendance slip to the meeting.

9. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours, up to the date of the Meeting.

10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold in physical form are requested to write their folio number in the attendance slip.

11. In case of Joint Holders attending the meeting, the Member whose name appears as the First holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. 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 189 of the Act will be available during the meeting for inspection to the Members.

13. Nomination facility for shares is available for Members

14. 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.

15. The Company is providing facility for voting by electronic means and the business may be transacted through e-voting.

16. 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").

17. Pursuant to SEBI Notification dated June 8, 2018, on Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and amendments thereof, Listed Companies and their Registrars and Transfer Agents (RTAs) have been advised to ensure that shares which are lodged for transfer are mandatorily in dematerialized form with effect from April 1, 2019. The Shareholders holding shares in physical mode are advised to dematerialize their shares at the earliest in order to ensure smooth transfer of shares if they propose to do so in future. In case the shareholders have any queries or need any assistance in regard to dematerialization, they are requested to contact the Company's Registrar and Transfer Agent – Satellite Corporate Services Private Limited or the Company at tivoliconstruction@yahoo.co.in.

18. The Members, whose names appear in the Register of members / list of Beneficial Owners as on **Tuesday, 23rd September 2025 ("cut-off date")** are entitled to vote on the Resolutions set forth in this Notice.

19. Electronic copy of the Notice for the AGM and the Annual Report for the financial year ("FY") 2024-25 are being sent to all the Members whose e-mail ids are registered with the Company/Depository Participant(s). The Notice and the Annual Report are also available on the Company's website – www.tivoliconstruction.in for download and at the websites of the BSE Ltd where the Company's shares are listed. The AGM Notice is also disseminated on the website of National Securities Depository Limited (NSDL)

20. Members who have acquired shares after the dispatch of the Annual Report and before the book closure and cut-off date may approach the Company / RTA for issuance of the User ID and password for exercising their right to vote by electronic means.

21. Members are requested to intimate immediately any change in their name, postal address, email address, telephone/ mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, Bank Account Number, MICR code, IFSC code, etc., as follows:

i) For shares held in electronic form: to their Depository Participants (DPs).

ii) For shares held in physical form: to the Company/ Registrar and Share Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.

22. SEBI vide circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 had mandated the physical shareholders to furnish their PAN, KYC and nomination details by October 1, 2023.

    In case a holder of physical securities has failed to furnish PAN and KYC details before October 1, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents to the Company's RTA, Satellite Corporate Services

Private Limited at A-106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Nr Safed Pool, Sakinaka, Mumbai – 400 072.

23. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company for consolidation of the folios along with the requisite KYC documents for consolidating the holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.

24. 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.

25. 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.

26. The Company has appointed Ms. Hansa Gaggar, Practicing Company Secretary Mumbai, as the Scrutinizer to scrutinize the entire e-voting process, in a fair and transparent manner.

27. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within three days of the passing of the resolutions at the 39th AGM of the Company on September 30, 2025 and communicated to the Stock Exchange, where the shares of the Company are listed

28. A route map to reach the venue of the Meeting to be attached along with this Notice in accordance with Clause No. 1.2.4 of the Secretarial Standard-2 on "General Meetings" is attached.

29. The members attending the meeting shall carry any one of their Identity proofs so as to get entry in the Venue.

Voting through electronic means

I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

II. The Company has approached NSDL for providing e-voting services through their e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-Voting system

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.

IV. 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.

V. The **remote e-voting period commences on Saturday, 27th September, 2025 at 9.00 a.m. and ends on Monday, 29th September, 2025 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 23rd September, 2025** 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.

VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2025. 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. 23rd September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or tivoliconstruction@yahoo.co.in / service@satellitecorporate.com

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 27th September, 2025 at 9.00 a.m. and ends on Monday, 29th September, 2025 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025 .

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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL),

	Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 demat account with CDSL.	16 Digit Beneficiary ID 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. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. 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 pcshansagaggar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
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 : 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tivoliconstruction@yahoo.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to tivoliconstruction@yahoo.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Annexure to the Notice calling Thirty-Ninth Annual General Meeting as required under Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out material facts relating to the Special Business as set out at Item No. 3 of the accompanying Notice dated 06th September, 2025

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Nilesh Gupta **(DIN: 11275297)** for the office of Director. Mr. Nilesh Gupta has consented to act as Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Nilesh Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Nilesh Gupta has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the appointment of Mr. Nilesh Gupta as Non-Executive Independent Director of the Company for a period of 5(five) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the year 2030 is being placed before the Shareholders for their approval by way of a Special Resolution.

Mr. Nilesh Gupta, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Nilesh Gupta is a person of integrity and fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations each as amended and is independent of the Management of the Company.

A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members.

Mr. Nilesh Gupta is not related to any other Director or KMP of the Company. Members who wish to inspect the brief profile can send a request to the e-mail address mentioned in the notes to the Notice. Mr. Nilesh Gupta would be entitled to such fees and remuneration as the Nomination and Remuneration Committee and Board of Directors may approve from time to time and subject to such

limits prescribed or as may be prescribed from time to time. The profile and specific areas of expertise of Mr. Nilesh Gupta is provided in Annexure which forms part of this Notice.

The Board recommends the special Resolution set forth in Item no. 3 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

BRIEF RESUME OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IN ACCORDANCE WITH THE SECRETARIAL STANDARDS ("SS-2") AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

a).Mrs. Anita Deepak Raheja (DIN 00306794)

Non-Executive Director since 04/09/2017

Mrs. Anita Raheja, (Director DIN: 00306794) aged 65 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.

Skills and attributes which supports strategy and long-term success:

Her experience in the Real Estate Development business and various related sectors is vast as she has been in this field for many years and holds directorship in various such companies. Mrs. Anita Raheja may be deemed to be concerned and interested to the extent of 50030 equity shares held by her in the Company.

Mrs. Anita Raheja has attended 6 Board meetings during the year ended 31st March, 2025**.**

b) Mr. Nilesh Gupta (DIN: 11275297)

Non-Executive Independent Directors appointed w.e.f. 6th September, 2025

Mr. Nilesh Gupta is a seasoned finance and compliance professional with over 15 years of cross-functional experience in accounting, banking operations, statutory compliance, and financial controls across sectors including hospitality, financial services, and BPO. Expertise in regulatory compliance, internal controls, GST & TDS filing, and financial reporting, with a solid understanding of corporate governance practices. Proven leadership experience as a Team Leader in CTS operations for major banks, and currently overseeing end-to-end accounting functions.

He holds an MBA in Finance and brings a strong commitment to transparency, ethical governance, and strategic oversight. Well-positioned to contribute to board-level discussions with a focus on financial integrity, operational efficiency, and regulatory alignment.

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]

39th Annual General Meeting of the Members of Tivoli Construction Limited to be held Tuesday, 30th September, 2025 at 3.00 pm

CIN : L45200MH1985PLC037365
Name of the Company : **Tivoli Construction Limited**
Registered office :Raheja Chambers, 4th Floor Linking Road &Main Avenue, Santacruz (West),Mumbai-400054

Name of the member (s):
Registered address:
E-mail Id:
Folio No/Client Id:
DP ID:

I/We, being the member (s) of _____shares of the above named company, hereby appoint:

1. Name: **Mr./Ms.** E-mail Id:
   Address:

   Signature: _____, or failing him

2. Name: **Mr./Ms.** E-mail Id:
   Address:

   Signature: _____, or failing him

3. Name: **Mr./Ms.** E-mail Id:
   Address:

   Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Tuesday** the **30th** day of **September, 2025** at **3:00 PM** at the registered office of the Company at Mumbai, and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Voting		
		For	Against	Abstain
Ordinary Business				
1.	To adopt Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2025			
2.	To appoint a Director in place of Mrs. Anita Deepak Raheja (DIN: 00306794) who retires by rotation and being eligible offers herself for re-appointment			
Special Business				
3.	To regularize the appointment of the Additional Non-Executive Independent Director Mr. Nilesh Gupta (DIN: **11275297**) as an Independent Director of the Company.			

Signed this _____day of **_____, 2025**

Affix Revenue Stamp

Signature of Member: _____ Signature of Proxy: _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP
(To be presented at the entrance)

39th Annual General Meeting on Tuesday, 30th September, 2025 at 3.00 pm at Raheja Chambers, 4th Floor Linking Road &Main Avenue, Santacruz (West), Mumbai-400054

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.

Form No. MGT- 12 Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER		
S No	**Particulars**	**Details**
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares
5.	Number of Shares held	

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 39th Annual General Meeting of the Company to be held on **Tuesday, 30th September, 2025** at 3.00 p.m. by conveying my/our assent or dissent to the said Resolution(s) by placing the tick mark at the appropriate box below:

No.	**Item No.**	**No. of Shares held by me**	**I assent to the resolution**	**I dissent from the resolution**
Ordinary Business				
1.	To adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2025			
2.	To appoint a Director in place of Mrs. Anita Deepak Raheja (DIN: 00306794) who retires by rotation and being eligible offers herself for re-appointment			
Special Business				
3.	To regularise the appointment of the Additional Non-Executive Independent Director Mr. Nilesh Gupta (DIN: 11275297) as an Independent Director of the Company			

Place:

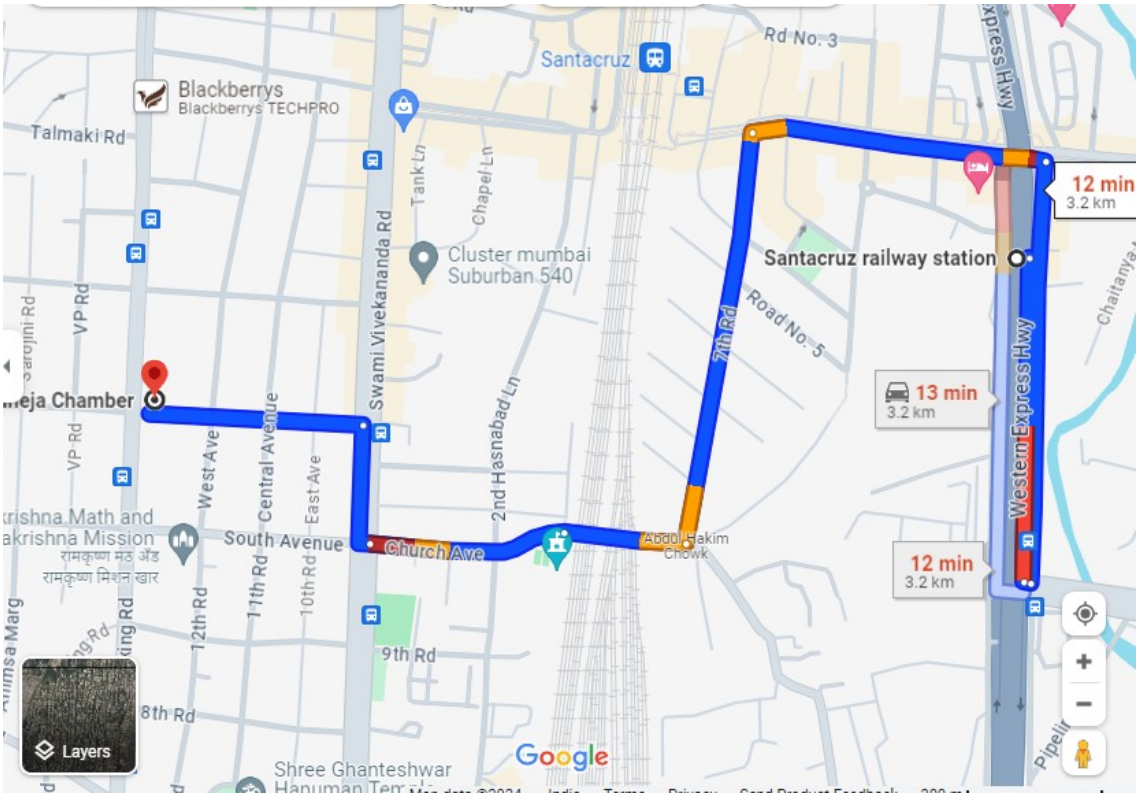
Date: **(Signature of the shareholder*)**

(*as per Company records)

ROUTE MAP

(Santacruz Station to Raheja Chambers)

VENUE: Raheja Chambers, 4th Floor Linking Road &Main Avenue, Santacruz (West), Bandra Suburban, Mumbai-400054



DIRECTOR'S REPORT

To The Members,
TIVOLI CONSTRUCTION LIMITED
Mumbai

The Directors present the 39th Annual Report of Tivoli Construction Limited (the Company) along with the audited financial statements for the financial year ended 31st March, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL HIGHLIGHTS (Standalone)

(Amount in '000)

Particulars	**2024-2025**	**2023-2024**
Total Income for the year	1.85	1400.37
Total Expenditure for the year	971.69	1040.80
Profit/(Loss) for the year before Taxation	(969.84)	359.57
Less: Provision for Current Taxation	-	93.49
Less: Current Tax (relating to prior year)	54.21	-
Profit/(Loss) after taxation	(1024.05)	266.08
Other comprehensive income Items that will not be reclassified to profit or loss		
Total comprehensive income for the period	(1024.05)	266.08
Add: Surplus/(Deficit) in Profit & Loss account brought forward from previous year	(13.66)	(279.74)
Less: Transfer to General Reserve		----
Balance carried to the Balance Sheet	(1,037.71)	(13.66)

2. OPERATIONS OF THE COMPANY:

During the year under review, the Company has incurred a loss of Rs.10,24,054 as compared to the profit of the previous of Rs.2,66,079.

3. RESERVES:

The Company has not transferred any amounts to Reserves for the financial year 2024-25.

4. DIVIDEND:

In view of the losses incurred, the Directors do not recommend any dividend for the year ended 31st March, 2025.

5. SHARE CAPITAL:

The paid-up equity share capital of the Company was Rs. 50 lakhs as on 31st March, 2025. There has been no change in the capital structure of your Company.

6. PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public covered under section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

7. INVESTOR EDUCATION AND PROTECTION FUND:

During the year, there were no amounts to be transferred to Investor Education and Protection Fund.

8. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

The Company has one Subsidiary Company viz. Victoria Investments Company Limited as on 31st March, 2025. 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 consolidated financial statement and therefore not repeated in this Report to avoid duplication.

9. 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.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name	Designation
1.	Mr. Rakesh Desai	Non-Executive Independent Director
2	Mr. Sagar Rupani	Non-Executive Independent Director
3	Mrs. Anita Raheja	Non-Executive Director
4	Mr. Nilesh Gupta	Additional Non-Executive Independent Director w.e.f. 06th September, 2025
5	Ms. Tanuja Sharma	CS & Compliance Officer

There were no changes in the Board of Directors of the Company during the year except for cessation of Mr.Bulchand Ahuja due to death. Your directors express their profound grief on the demise of Mr. Bulchand Ahuja, Non-executive Director of the Company since 2013. He ceased to be a director of the Company w.e.f. 29th August, 2024. The Board places on record its sincere appreciation for the invaluable guidance provided by him during his tenure as a director of the Company.

Ms. Tanuja Sharma was appointed as the Company Secretary and the Compliance Officer of the Company w.e.f. 30th April, 2024.

Post Completion of the financial year, the Board appointed Mr. Nilesh Gupta (DIN: 11275297) as Additional Non-Executive Independent Director of the Company for a period of 5 (five) years with effect from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030 subject to the approval of members in the ensuing 39th AGM. The Special resolution for his regularization is placed before the Shareholders.

11. 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.

12. 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.

13. RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Anita Deepak Raheja is liable to retire by rotation at the forthcoming 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.

14. 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, of the Directors individually as well as the evaluation of the working of its committees. The performance evaluation of the Independent Directors was carried out by the entire Board with regard to performance and fulfilment of the independence criteria as specified in the regulations and their independence from the management. 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, teamwork, 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.

15. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met Six(6) times during the financial year 2024-2025.

Sr. No.	*Date of Meetings*
1.	30/04/2024
2.	29/05/2024
3.	13/08/2024
4.	30/08/2024
5.	14/11/2024
6.	14/02/2025

16. 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 the following Committees of the Board comprising of Directors of the Company:

a. 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. Rakesh Desai - Chairman
2. Mrs. Anita Raheja - Member
3. Mr. Sagar Rupani - Member

The Audit Committee met Four times during the year viz.(1)29/05/2024 (2) 13/08/2024 (3) 14/11/2024 (4) 14/02/2025

b. 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. Rakesh Desai - Chairman
2. Mrs. Anita Raheja - Member
3. Mr. Sagar Rupani - Member

The Nomination & Remuneration Committee met once during the year on 30/04/2024

c. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

1. Mr. Rakesh Desai - Chairman
2. Mrs. Anita Raheja - Member
3. Mr. Sagar Rupani - Member

During the financial year 2024-25, 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 ended 31st March, 2025.
The Stakeholders Relationship Committee met once during the year on 30/04/2024

17. INDEPENDENT DIRECTORS MEETING:

Committee of Independent Directors comprises of Mr. Rakesh Desai (Chairman of the Committee) and Mr. Sagar Rupani (Member). During the year under review, the Independent Directors met on 14th February, 2025, *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.

18. 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.

19. 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.

20. 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.

21. PREVENTION OF SEXUAL HARASSMENT:

The Company offers equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company has also framed a policy on Prevention of Sexual Harassment of Women at workplace. As per the requirement of the Sexual harassment of Women at Workplace (Prevention, prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has constituted an Internal Complaints Committee to inquire into complaints of sexual harassment and recommend appropriate action.

During the financial year 2024-25, no complaints were received. 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.

No. of Complaints received	Nil
No. of Complaints disposed off	Nil

22. MATERNITY BENEFITS

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year

23. LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not given any new loans or guarantees or made any fresh investments under Section 186 of the Companies Act, 2013.

24. RELATED PARTY TRANSACTIONS:

There are no contracts or arrangements with Related Parties during the Financial Year 2024-25 as enumerated under Section 188(1) of the Companies Act, 2013. Hence the Board does not comment on this point.

25. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 and the Companies (Particulars of Employee) Rules, 1975, names and other particulars of the employees are not given as none of the employee is covered under the said provisions of the Act.

26. 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, 2025, 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, 2025 and of the loss of the Company for the year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

27. 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).

28. 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 WHETHER SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED:

Not applicable to the Company.

29. 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.

30. 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 2024-25.

31. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED FROM APRIL 01, 2025 TO THE 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.

32. 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. 110101W), the Statutory Auditors of the Company have been appointed for a term of 5 years (i.e. from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting to be held in 2026).

33. QUALIFICATIONS OF AUDITORS ON THE FINANCIAL STATEMENTS:

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.

34. 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, 2025, 3,14,830 equity shares representing 62.97% of the total shares have been dematerialized.

35. 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 also various policies are placed on the website of the Company and the same are updated periodically.

36. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Act as amended, the Annual Return as on March 31, 2025 is available on the Company's website www.tivoliconstruction.in and the web link for the same is https://tivoliconstruction.in/wp-content/uploads/2025/09/MGT-9-Tivoli-2025.pdf

37. MEANS OF COMMUNICATION

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

38. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Company had appointed CS Hansa Gaggar, Practicing 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. The following are the qualifications given in the report with its explanation given by the Board:

a. *In terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP) and regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading (CEO and CFO Certification). After resignation of former Chief Financial Officer (CFO) of the Company, the Company has been unable to appoint a CFO in terms of the provisions of Section 203 of the Companies Act, 2013 and has not obtained CEO and CFO Certification in terms of SEBI (LODR) Regulations, 2015.*

Explanation:

a. Due to the small size of the operations of the Company, and since the Company is a loss making Company, despite best efforts, the Company is not able to find a suitable person for the post of CFO, at a reasonable remuneration after the resignation of the former CFO. Therefore, the Company was unable to obtain the CEO and CFO Certification in terms of SEBI (LODR) Regulations, 2015. The Company is hopeful of finding a suitable candidate at the earliest.

The report of the Secretarial Auditor in Form MR – 3 is annexed herewith as **Annexure I**.

39. 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 need to be mentioned in the Board's Report.

40. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

41. ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:

There was no instance of one-time settlement with any Bank or Financial Institution.

42. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company does not fulfil 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.

43. RISK MANAGEMENT AND RISK MANAGEMENT COMMITTEE:

All material risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed and procedures are put in place for monitoring, mitigating and reporting risk on a periodic basis.

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

44. 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.

45. 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.

46. REGISTER & SHARE TRANSFER AGENT:

The Registrar and Share Transfer Agent of the Company:
Satellite Corporate Services Private Limited,

Contact person: Mr. Michael Monteiro
Office No, 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai – 400072.
Ph: 022 28520461/62 Email Id: service@satellitecorporate.com

47. 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.
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.

48. 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 and 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

Sd/-	Sd/-
Anita Raheja	**Rakesh Desai**
Director	**Director**
DIN: 00306794	**DIN: 00152982**

Place: Mumbai
Date: 06th September, 2025

Registered Office:
4th Floor, Raheja Chambers,
Linking Road & Main Avenue,
Santacruz – (West),
Mumbai – 400 054
Contact: 022 – 6769 4400/4444
Website: www.tivoliconstruction.in
Email: tivoliconstruction@yahoo.co.in

Management Discussion and Analysis

Macroeconomic Review:

India has made a significant economic advancement in the fiscal year 2024-2025, concluding with a year-over-year GDP growth of 6.5%. This remarkable performance is attributed to robust domestic demand and ongoing government initiatives aimed at reform and capital expenditure, despite the prevailing global uncertainties. The outlook remains optimistic, bolstered by indications of a resurgence in the rural economy, substantial growth in manufacturing, healthy bank balance sheets, increasing credit growth, and a surge in exports within the services and high-value manufacturing sectors. There is a strong belief that India's intrinsic potential will enable it to surpass global growth rates. The growth trajectory is anticipated to persist, with the International Monetary Fund projecting an annual GDP growth rate of 6.5% for both the fiscal year 2024-2025 and the subsequent fiscal year 2025-2026. While specific inflation data for FY 2024-2025 is not explicitly detailed, it is acknowledged that services inflation presents challenges to the normalization of monetary policy.

GDP Growth for FY 2024-2025: India's economy is projected to grow at a rate of 6.5%, fueled by robust increases in private consumption and capital formation.

Private Consumption Spending: The growth in private consumption has been bolstered by rising domestic demand, with Private Final Consumption Expenditure (PFCE) reflecting an increase of 7.2%.

Exports: India has set an ambitious goal to elevate its exports to $2 trillion over the next six years, focusing on high-value manufactured goods such as pharmaceuticals, chemicals, engineering products, and electronics, which are expected to achieve record export levels.

India's Contribution to Global Growth: By 2035, India is anticipated to account for 20% of total global economic growth. GDP Growth Projections: Forecasts indicate that India's GDP will grow by 6.5% in 2025 and 6.7% in 2026, underpinned by robust domestic demand.

Economic Size: Over the past decade, India's economy has experienced substantial growth, tripling in size.

Key Growth Drivers: The nation is expected to undergo significant transformation driven by digital transformation, increased activity in tier 2 cities, and strategic investments associated with the China+1 strategy.

India's Construction and Infrastructure Sector

According to the most recent reports for the fiscal year 2024-2025:

Growth Projections for the Construction and Infrastructure Sector: The construction industry in India is anticipated to experience a growth rate of 7.1% in 2025. This growth is primarily attributed to significant public and private investments in energy, industrial, and railway projects. Forecast for Infrastructure Investment: Infrastructure investment in India is expected to increase from 5.3% of GDP in FY2024 to 6.5% by FY2029. This translates to a compound

annual growth rate (CAGR) of 15.3%, resulting in a cumulative expenditure of $1.45 trillion over the next five years. Capital Investment Allocation for Infrastructure: In the Interim Budget for 2024-25, the capital investment allocation for infrastructure has been raised by 11.1% to ₹11.11 lakh crore ($133.86 billion), representing 3.4% of GDP.

Logistics Market Outlook: The logistics market in India is projected to be valued at $317.26 billion in 2024, with an expected increase to $484.43 billion by 2029, demonstrating a CAGR of 8.8%.

Key Growth Drivers Government Initiatives: The government's commitment to enhancing infrastructure and the expanding housing market are pivotal in driving growth.

Rapid Urbanization: This factor is significantly propelling the market, with the government allocating 3.3% of GDP to infrastructure in FY2024.

Foreign Direct Investments: There has been a notable increase in foreign direct investments (FDI) within the construction development and infrastructure sectors, further stimulating growth.

Opportunities and Threats

As India prepares for an acceleration in policy reforms, our Company is optimistic that the demand for real estate will continue to be strong in the medium to long term. Our established brand reputation, contemporary architectural designs, meticulously planned projects in prime locations, robust balance sheet, and consistent financial performance—despite challenging market conditions—position us as the preferred choice for both customers and shareholders. We are strategically poised to further enhance our development potential through the acquisition of new land parcels.

Outlook

India's imperative for high growth in 2025 and beyond will be significantly propelled by substantial advancements in key sectors, with infrastructure development serving as a critical catalyst for progress. Infrastructure is essential in positioning India towards its goal of becoming a US$26 trillion economy. Strategic investments in the construction and enhancement of physical infrastructure, particularly in alignment with initiatives aimed at improving the ease of doing business, are crucial for enhancing efficiency and managing costs effectively.

The government's commitment to developing future-ready infrastructure is evident through a series of recently launched initiatives. The US$1.3 trillion National Master Plan for Infrastructure, known as Gati Shakti, is at the forefront of driving systemic and effective reforms within the sector, demonstrating considerable progress to date. Additionally, providing infrastructure support to the nation's manufacturers remains a top priority, as it will significantly enhance the movement of goods and exports, thereby making freight delivery more efficient and cost-effective.

The infrastructure sector is a pivotal driver of the Indian economy, playing a crucial role in advancing the nation's overall development. It receives focused attention from the government, which is dedicated to initiating policies that ensure the timely creation of world-class infrastructure across the country. This sector encompasses a wide range of components, including power, bridges, dams, roads, and urban infrastructure development. Essentially, the infrastructure sector serves as a catalyst for India's economic growth, facilitating the expansion of related sectors such as townships, housing, built-up infrastructure, and construction development projects.

To achieve India's objective of reaching a US$5 trillion economy by 2026-2030—an updated target timeframe based on current projections—focused infrastructure development is imperative. The government has introduced the National Infrastructure Pipeline (NIP) alongside other initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme to stimulate growth within the infrastructure sector.

Historically, over 80% of the nation's infrastructure spending has been allocated to transportation, electricity, water, and irrigation. While these sectors continue to be a primary focus, the government is expanding its attention to additional sectors in response to the evolving environmental and demographic landscape of India. There is a pressing need for enhanced and improved delivery across the entire infrastructure spectrum, encompassing housing provision, water and sanitation services, and digital and transportation demands. This comprehensive approach will ensure sustained economic growth, elevate the quality of life, and enhance competitiveness across various sectors.

Recent Government Initiatives and Investments in Infrastructure

Based on the latest data for 2025-2026, here are the four government initiatives and investments in the infrastructure sector:

- Capital Expenditure Allocation: ₹11.21 lakh crore ($135 billion) for FY2026, which is at its highest-ever, representing about 4.3% of GDP.
- Allocation for Ministry of Road Transport and Highways: ₹2.9 trillion ($34.5 billion).
- Allocation for Ministry of Railways: ₹2.6 trillion ($30.9 billion).
- Infrastructure Investment Plan: India plans to spend $1.723 trillion (approximately ₹143 trillion) on infrastructure between FY24 and FY30, focusing on power, roads, and industries like renewable energy and electric vehicles.

Key Highlights for 2025-2026

- Construction Industry Growth: India's construction industry is expected to grow by 7.1% in 2025, driven by public and private investments in energy, industrial, and railway projects.
- Growth Projection for FY2026: The construction sector is expected to grow by 7-7.5% according to ICRA
- Boost to Infrastructure: The government has increased capital expenditure allocation to ₹11.11 lakh crore ($133.86 billion) for FY2025, which is 3.4% of GDP.

- Sustainable Transport: Road Transport Minister Nitin Gadkari emphasizes building pollution-free and cost-effective public transport networks, with plans for flash charging buses and mass rapid transport systems.
- Logistics Cost Reduction: Gadkari aims to reduce India's logistics cost from 10% to 9% by December, making Indian goods more competitive globally.
- Delhi-Mumbai Expressway: A 1,386 km, eight-lane highway expected to be completed by October 2025, reducing travel time by nearly 50%.
- Khavda Renewable Energy Park: India's largest solar park, spanning over 72,600 hectares in Gujarat.
- Mumbai-Ahmedabad Bullet Train: A high-speed rail project progressing despite previous delays .

Real Estate in India

The Indian real estate sector has experienced substantial growth recently, driven by increased demand for both office and residential spaces. Private equity investments in India's real estate sector reached US$ 4.5 billion in 2025, a notable increase from US$ 4.2 billion in 2024. By 2040, the real estate market is projected to expand to Rs. 70,000 crore (US$ 10 billion) from Rs. 12,000 crore (US$ 1.72 billion) in 2019. It is anticipated that the real estate sector in India will achieve a market size of US$ 1.2 trillion by 2030, up from US$ 200 billion in 2021, contributing 13.5% to the nation's GDP by 2025. The retail, hospitality, and commercial real estate segments are also experiencing significant growth, providing essential infrastructure to meet India's increasing demands. By 2047, the Indian real estate sector is expected to expand to US$ 6 trillion, contributing 16% to GDP, an increase from the current share of 7.3%.

In FY24, India's residential property market reached a historic milestone, with home sales valued at Rs. 4 lakh crore (US$ 48 billion), reflecting a robust year-on-year growth of 50%. The volume of sales demonstrated a strong upward trajectory, with a 38% increase resulting in 400,000 units sold. Indian real estate developers in major urban centers are on track to achieve remarkable success in 2025, as demand for residential properties surged in the top eight Indian cities. The physical retail landscape in India is set for significant enhancement, with nearly 45 million sq. ft of retail developments anticipated to become operational between 2025 and 2029. For the first time, gross leasing in India's top seven markets exceeded 65 million sq. ft, reaching an impressive total of 65.5 million sq. ft, with technology companies dominating leasing activity.

According to Savills India, the demand for data centers in the real estate sector is expected to rise by 18-20 million sq. ft. by 2026. In 2025, office absorption in the top seven cities was recorded at 45 million sq. ft. Moreover, fresh real estate launches across these cities accounted for 43% of the market share in the first quarter of 2025, with over 43% of approximately 1.2 lakh units sold.

Risks and Concerns

The industry is influenced by various factors, including rising costs of cement and steel, increased energy expenses, and higher labor and transportation costs attributable to fluctuations in fuel prices. These elements may contribute to inflationary pressures. The Company recognizes that robust corporate governance is essential for fulfilling the expectations and aspirations of its shareholders. A significant risk to the Company arises

from government policies and decisions, volatility in raw material prices, fluctuations in exchange rates, and variations in industry demand.

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. In a developing and dynamic economy such as India, regulatory environment keeps on progressing to keep pace with the global dynamics in the fields of environment, taxation, competition, governance, etc. Non-compliance of applicable regulations may lead to imposition of penalties, suspension of operations, among others apart from reputational damage. This may also hinder the pace of innovation, upgradation, transformation within the organisation. To mitigate the same, the Company keeps a strict vigil and regularly tracks the regulatory environment and takes necessary actions. Wherever required, it amends/ upgrades its operational practices and incurs capex to ensure compliance.

Financial Performance with respect to Operational Performance:

During the year under review, the Company has incurred a loss of Rs.10,24,054 as compared to the profit of the previous of Rs.2,66,079

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

a. Debtors Turnover : NIL
b. Inventory Turnover : NIL
c. Interest Coverage Ratio : NIL
d. Current Ratio:
e. Debt Equity Ratio : NIL
f. Operating Profit Margin (%) :NIL
g. Net Profit Margin (%) or sector-specific equivalent ratios, as applicable :Not Applicable
h. details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: Not Applicable

Cautionary Statement: The statements in this management discussion and analysis describing the outlook may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the Company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

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 Il of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that all the Board members and senior executives of the Company have complied with Code of Ethics of the Company the year ended 31st March , 2025.

TIVOLI CONSTRUCTION LIMITED

Sd/-	Sd/-
Anita Raheja	Rakesh Desai
Director	Director
DIN: 00306794	DIN: 00152982

Place: Mumbai
Date : 06th September, 2025

Dear Shareholder,

Sub: Notice for the 39th Annual General Meeting of the Members of Tivoli Construction Limited to be held on Tuesday, 30th September, 2025 at 3.00 p.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 and Letter containing Web-link of the same is send through the permitted modes for the others, as the case may be. In this regard, please find attached herewith the 39th Annual Report for the year 2024-25 containing the Financial Statements for the financial year 2024-25 and Notice convening the Annual General Meeting to be held on Tuesday, 30th September, 2025 at 3.00 p.m

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its Members holding shares in physical or dematerialized form as on the cut-off date, being 23rd September, 2025 to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 39th 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 27th September, 2025 at 9.00 AM and ends on Monday, 29th September, 2025 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: **136805**

For any queries, please refer the details given below:
Ms. Tanuja Sharma
Company Secretary &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 & tivolicompliance@yahoo.com

HANSA GAGGAR
M.Com, GDC & A, LL.B., FCS
Practicing Company Secretary
8369566391
pcshansagaggar@gmail.com
Office Address: Office No. 8B,2nd Floor, Senior Estate,7/C Parsi Panchayat Road, Andheri (East),Mumbai-400069

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025
[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
CIN: L45200MH1985PLC037365
4th Floor, Raheja Chambers,Linking Road &Main Avenue,
Santacruz (West), Mumbai - 400054

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 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 made available to me and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)

(v) 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;

HANSA GAGGAR COP: 21614 PR: 1870/2022 FCS-12339

HANSA GAGGAR
M.Com, GDC & A, LL.B., FCS
Practicing Company Secretary
8369566391
pcshansagaggar@gmail.com
Office Address: Office No. 8B,2nd Floor, Senior Estate,7/C Parsi Panchayat Road, Andheri (East),Mumbai-400069

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

(c) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time. (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; (Not applicable to the Company during the audit period))

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

(vi) As represented by the Management, there are no sector specific laws applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings are generally complied with.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and subject to the explanations and clarifications given to me and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards as mentioned above.

The due process was followed and carried out in compliance with the provisions of the applicable Acts and Regulations subject to the following observation:

a. *In terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP) and regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading (CEO and CFO Certification). After resignation of former Chief Financial Officer (CFO) of the Company, the Company has been unable to appoint a CFO in terms of the provisions of Section 203 of the Companies Act, 2013 and has not obtained CEO and CFO Certification in terms of SEBI (LODR) Regulations, 2015.*

Hansal

HANSA GAGGAR COP: 21614 PR: 1870/2022 FCS-12339

HANSA GAGGAR
M.Com, GDC & A, LL.B., FCS
Practicing Company Secretary
8369566391
pcshansagaggar@gmail.com
Office Address: Office No. 8B,2nd Floor, Senior Estate,7/C Parsi Panchayat Road, Andheri (East),Mumbai-400069

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the applicable Acts and Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, there were no instances of:

(i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity..
(ii) Redemption/buy-back of securities.
(iii) Merger/ amalgamation/ reconstruction etc.
(iv) Foreign technical collaborations.

Hansa Gaggar,
Practicing Company Secretary
Membership no: F12339
CoP no.: 21614
PR: 1870/2022
UDIN: F012339G001190001

Date : 06th September, 2025
Place : Mumbai

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report

HANSA GAGGAR
M.Com, GDC & A, LL.B., FCS
Practicing Company Secretary
8369566391
pcshansagaggar@gmail.com
Office Address: Office No. 8B,2nd Floor, Senior Estate,7/C Parsi Panchayat Road, Andheri (East),Mumbai-400069

ANNEXURE I

To,
The Members,
TIVOLI CONSTRUCTION LTD
CIN: L45200MH1985PLC037365
4th Floor, Raheja Chambers,Linking Road &Main Avenue,
Santacruz (West), Mumbai - 400054

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. 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.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Hansa G.

HANSA GAGGAR COP: 21614 PR: 1870/2022 FCS-12339

Hansa Gaggar,
Practicing Company Secretary
Membership no: F12339
CoP no.: 21614
PR .: 1870/2022
UDIN: F012339G001190001

Date :06th September, 2025
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

(Amount in Thousands)

Sr. No.	Name of Subsidiary	Victoria Investments Company Ltd						
1	The date since when subsidiary was acquired	3/31/1986						
2	Reporting Currency	INR						
3	Share Capital	7,004						
4	Reserves & Surplus	17,824						
5	Total Assets	24,958						
6	Total Liabilities	130						
7	Investments	Nil						
8	Turnover	1,868						
9	Profit/(Loss) Before Taxation	786						
10	Provision for Taxation	199						
11	Profit/(Loss) After Taxation	587						
12	Proposed Dividend	-						
13	% of shareholding							

Part B : Associates and Joint Ventures

(Amount in Thousands)

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, 2025.

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

Sd/-
Anita Raheja
Director
DIN: 00306794

Sd/-
Rakesh Desai
Director
DIN: 00152982

Place: Mumbai
Date : 06th September, 2025

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, 2025, 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, 2025, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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, 2020 ("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, 2025 taken on record by the Board of Directors, none the directors are disqualified as on 31st March, 2025 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. Refer note no.24 of the financial statement regarding appointment of Chief Financial Officer.

   i. 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.

SHETTY & CO. Firm Reg. No. 118101W Mumbai CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid the dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention.

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

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

RSShetty

Rohit Shetty
Partner
M. No. 135463
Place : Mumbai
Date : 29th May, 2025
UDIN: 25135463BMNQVQ5405

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) (a) to (e) 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 and also not availed working capital limit from banks or financial institution. Hence clause (ii)(a) to (b) of the Order is not applicable to the Company.

iii. During the year the Company has not made investment in, nor provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships, or other parties, therefore reporting under clause 3 (iii)(a) to (f) 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. Hence, reporting under clause 3(v) of the Order is not applicable to the company.

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, 2025 for a period of more than six months from the date they became payable except Professional Tax of Rs.12,700/- which is outstanding for more than six months as on 31st March, 2025.

   (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, 2025 on account of dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. The Company neither availed any loans or borrowings nor declared as wilful defaulter by any financial institution, banks, government or debenture holders during the year. Accordingly, clause 3(ix)(a) to (f) of the Order is not applicable.

x. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and not availed any term loans from banks or financial institutions during the year. Hence reporting under clause 3 (x) of the order is not applicable to the company.

xi. (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4.

(c) As informed to us, the Company didn't receive any complaints from whistle-blower.

xii. The Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.

xiv. (a) In our opinion, the Company has adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them during the year. Accordingly, clause (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence reporting under clause 3 (xvi) (a) to (d) of the order is not applicable to the company.

xvii. The Company has incurred cash loss of Rs.10.24 Lakhs in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

xviii. There is no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of

balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is exempt from complying with Sec.135 of Companies Act, 2013.

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

Rohit Shetty
Partner
M. No. 135463
Place : Mumbai
Date : 29th May, 2025

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

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 2025 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 2025, 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

R S Shetty

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

Rohit Shetty
Partner
M. No. 135463
Place : Mumbai
Date : 29th May, 2025

TIVOLI CONSTRUCTION LTD

CIN: L45200MH1985PLC037365

Balance Sheet as at 31st March 2025

Rs. In '000

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Financial assets:			
Investments	3	6,509.00	6,509.00
Other financial assets	4	208.00	208.00
Tax Assets (net)	5	-	52.36
Other non-current assets		-	-
Total non-current assets		6,717.00	6,769.36
Current assets			
Financial assets			
Cash and cash equivalents	6	266.58	1,211.36
Other financial assets	7	8.32	8.32
Total current assets		274.90	1,219.68
Total Assets		6,991.90	7,989.04
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	5,000.00	5,000.00
Other equity	9	1,922.29	2,946.34
Total equity		6,922.29	7,946.34
Liabilities			
Current liabilities			
Financial liabilites			
Other financial liabilites	10	69.61	42.70
Other Current liabilites		-	-
Total current liabilities		69.61	42.70
Total equity and liabilities		6,991.90	7,989.04
Notes forming part of the financial statements	1 to 25		

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

Rohit Shetty
Partner
Mem. No. 135463
Place: Mumbai
Date: 29 MAY 2025

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

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

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Tanuja Sharma
Company Secretary

TIVOLI CONSTRUCTION LTD

CIN: L45200MH1985PLC037365

Statement of Profit and Loss for the year ended 31st March 2025

Rs. In '000

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
Income			
Revenue from operations		-	-
Other income	11	1.85	1,400.37
Total income		1.85	1,400.37
Expenses			
Employee benefit expenses	12	66.00	270.00
Other expenses	13	905.69	770.80
Total expenses		971.69	1,040.80
Profit/(Loss) before exceptional items and Tax		(969.84)	359.57
Exceptional items - Profit/(loss)		-	-
Profit/(Loss) before Tax		(969.84)	359.57
Tax Expense			
Income Tax		-	93.49
Tax in respect of earlier years		54.21	-
Profit/(Loss) after Tax		(1,024.05)	266.08
Other comprehensive income			
Items that may not be reclasified to the statement of profit and loss		-	-
Total Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		(1,024.05)	266.08
Earnings per share (of Rs 10 each):			
Basic		(2.05)	0.53
Diluted		(2.05)	0.53
Notes forming part of the financial statements	1 to 25		

As per our report of even date

For N. S. Shetty & Co.
Chartered Accountants
Firm Regn. No. : 110101W

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

Rohit Shetty
Partner
Mem. No. 135463
Place: Mumbai
Date: 29 MAY 2025

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

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Tanuja Sharma
Company Secretary

TIVOLI CONSTRUCTION LTD
CIN: L45200MH1985PLC037365
Cash Flow Statement for the year ended 31st March, 2025

Rs. In '000

	Particulars	2024-2025		2023-2024	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		(969.84)		359.57
	Adjustments for :				
	Dividend Income	-		(1,400.18)	
	Interest income	(1.85)		(0.19)	
			(1.85)		(1,400.37)
	Operating Profit before working capital changes		(971.69)		(1,040.80)
	Changes in :				
	Trade and other payables	26.91	26.91	1.52	1.52
	Cash generated from operations		**(944.78)**		**(1,039.28)**
	Direct Taxes paid (Net of Refunds)		(1.85)		(140.21)
	Net cash flow from operating activities		**(946.63)**		**(1,179.49)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Dividend income		-		1,400.18
	Interest received		1.85		0.19
	Net cash flow from investing activities		**1.85**		**1,400.37**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**		-		-
	Net cash flow from financing activities		-		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		(944.78)		220.88
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		**1,211.36**		**990.48**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**266.58**		**1,211.36**

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

Rohit Shetty
Partner
Mem. No. 135463
Place: Mumbai
Date: 29 MAY 2025

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

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

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Tanuja Sharma
Company Secretary

TIVOLI CONSTRUCTION LTD

CIN: L45200MH1985PLC037365

Statement of Changes in Equity

	Rs. In '000
a) Equity share capital	
As at 1st April, 2023	5,000.00
Changes in the equity share capital during the year	-
As at 31st March, 2024	5,000.00
Changes in the equity share capital during the year	-
As at 31st March, 2025	5,000.00

b) Other equity — **Rs. In '000**

Particulars	Reserves and surplus		Total
	General reserve	Retained Earnings	
Balance as at 1st April, 2023	2,960.00	(279.74)	2,680.26
Profit for the year	-	266.08	266.08
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year	-	266.08	266.08
Allocations/Appropriations			
Transferred (to) / from Retained Earnings	-	-	-
	-	-	-
Balance as at 31st March, 2024	2,960.00	(13.66)	2,946.34
Balance as at 1st April, 2024	2,960.00	(13.66)	2,946.34
Loss for the year	-	(1,024.05)	(1,024.05)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year	-	(1,024.05)	(1,024.05)
Allocations/Appropriations			-
Transferred (to) / from Retained Earnings	-	-	-
	-	-	-
Balance as at 31st March, 2025	2,960.00	(1,037.71)	1,922.29

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.
Chartered Accountants
Firm Regn. No. : 110101W

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

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

Rohit Shetty
Partner
Mem. No. 135463
Place: Mumbai
Date: 29 MAY 2025

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Tanuja Sharma
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, Material 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.

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(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) Material 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.

(iii) Dividend Income:

Dividend income is recorded when the right to receive payment is established.

(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.

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(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.

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(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.

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TIVOLI CONSTRUCTION LTD

Notes forming part of the financial statements

Rs. In '000

Particulars	As at 31st March 2025	As at 31st March 2024
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 (at amortised cost)	6,509.00	6,509.00
	6,509.00	6,509.00
Note 4 Other non-current financial assets		
Deposits with banks (at amortised cost)	208.00	208.00
	208.00	208.00
Note 5 Tax assets (Net)		
Income Tax assets (net)		
Opening balance for the year	52.36	5.64
Less : Tax payable for the year	-	(93.49)
Add : Taxes paid	1.85	140.21
Less: Refund Received during the year	-	-
Add: Adjustment for earlier years tax provision	(54.21)	-
Closing balance	-	52.36
Note 6 Cash and cash equivalents		
Cash on hand	0.40	0.40
Balances with bank in current account	266.17	1,210.96
	266.58	1,211.36
Note 7 Other financial assets		
Interest receivable	8.32	8.32
	8.32	8.32
Note 8 Equity Share Capital		
a) Authorised Capital		
5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000.00	5,000.00
b) Issued share capital		
5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000.00	5,000.00
c) Subscribed and fully paid up		
5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000.00	5,000.00
	5,000.00	5,000.00

d) **Reconciliation of the number of shares outstanding at the beginng and at the end of the year**

	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Rs. In '000	No. of shares	Rs. In '000
At the beginng of the year	5,00,000	5,000.00	5,00,000	5,000.00
	-	-	-	-
At the end of the year	5,00,000	5,000.00	5,00,000	5,000.00

e) **Shareholders holding more than 5% shares**

	As at 31st March 2025		As at 31st March 2024	
	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	1,04,500	20.90%	1,04,500	20.90%
Kamla C Wadhwa	1,33,300	26.66%	1,33,300	26.66%

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

TIVOLI CONSTRUCTION LTD

Notes forming part of the financial statements

Rs. In '000

Particulars	As at 31st March 2025	As at 31st March 2024
Note 9 Other equity		
(a) General reserve		
As per Last Balance Sheet	2,960.00	2,960.00
(b) Retained earnings		
Opening Balance	(13.66)	-279.74
Add: Net Profit(loss) after tax transferred from statement of profit and loss	(1,024.05)	266.08
Closing Balance	(1,037.71)	(13.66)
	1,922.29	2,946.34
Note 10 Other current financial liabilities		
Statutory liabilities	27.10	17.70
Liability for expenses	42.51	25.00
	69.61	42.70

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

TIVOLI CONSTRUCTION LTD

Notes forming part of the financial statements

Rs. In '000

	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Note 11	**Other income**		
	Interest income		
	On Income Tax Refund	1.85	0.19
	Dividend Income	-	1,400.18
		1.85	1,400.37
Note 12	**Empoyee benefit expenses**		
	Salaries & wages	66.00	270.00
		66.00	270.00
Note 13	**Other expenses**		
	Advertisement expenses	97.92	110.59
	Annual custody fees	9.00	9.00
	Bank Charges	0.01	0.74
	Filing fees	4.56	8.21
	Listing and other fees to stock exchange	470.00	325.00
	Rates and taxes	113.70	103.32
	Legal and professional	153.00	155.79
	Auditors remuneration (Refer note below)	50.00	50.00
	Directors' sitting fees	4.50	3.75
	Miscellaneous expenses	-	1.41
	License & Software expenses	3.00	3.00
		905.69	770.80
	Auditors' remuneration comprises		
	Statutory Audit	30.00	30.00
	Others	20.00	20.00
		50.00	50.00

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

TIVOLI CONSTRUCTION LTD
Notes forming part of the financial statements

f) **Details of Equity Shares held by Holding Company/Promoters**

Name of Shareholder	As at 31st March 2025			As at 31st March 2024		
	No. of Shares held	% Held	% of change during the year	No. of Shares held	% Held	% of change during the year
MRS KAMLA WADHWA	1,33,300	26.66%	NIL	1,33,300	26.66%	2.02%
MRS ANITA D RAHEJA	50,030	10.01%	NIL	50,030	10.01%	NIL
MR. CHATURBHUJ WADHWA	200	0.04%	NIL	200	0.04%	NIL
MR. BHAGWANDAS S RAHEJA	10,100	2.02%	NIL	10,100	2.02%	NIL
BHAGWANDAS SEWARAM HUF	20,100	4.02%	NIL	20,100	4.02%	NIL
MRS SHEELA H RAJANI	200	0.04%	NIL	200	0.04%	NIL
MRS. SHOBHA RAJPAL	100	0.02%	NIL	100	0.02%	NIL
MR NARESH B AHUJA	100	0.02%	NIL	100	0.02%	NIL
MR RABINDER G AHUJA	100	0.02%	NIL	100	0.02%	NIL
MR. BULCHAND G AHUJA	100	0.02%	NIL	100	0.02%	NIL
MRS ASHA S AHUJA	100	0.02%	NIL	100	0.02%	NIL
MRS SAROJ R AHUJA	100	0.02%	NIL	100	0.02%	NIL
MRS. INDRA B AHUJA	100	0.02%	NIL	100	0.02%	NIL
MRS SHANTI B RAHEJA	10,100	2.02%	NIL	10,100	2.02%	NIL
VIJAY B RAHEJA	16,900	3.38%	NIL	16,900	3.38%	NIL
VIJAY B RAHEJA OF K.B TRUST	20,100	4.02%	NIL	20,100	4.02%	NIL
BRINDABAN BUILDERS PRIVATE LIMITED	11,300	2.26%	NIL	11,300	2.26%	NIL
B.S.R. GRIHNIRMAN P LTD	400	0.08%	NIL	400	0.08%	NIL
BANDRA CONSTRUCTION P LTD	600	0.12%	NIL	600	0.12%	NIL
BANDRA PROPERTIES P LTD	15,000	3.00%	NIL	15,000	3.00%	NIL
BEAU RIVAGE ESTATES P LTD	500	0.10%	NIL	500	0.10%	NIL
G.V.R BUILDERS P LTD	400	0.08%	NIL	400	0.08%	NIL
LAVINA ESTATES PVT LTD	400	0.08%	NIL	400	0.08%	NIL
LOUISIANA ESTATES P LTD	500	0.10%	NIL	500	0.10%	NIL
QUEENS CONSTRUCTION P LTD	400	0.08%	NIL	400	0.08%	NIL
RAJDEEP RAHEJA EXPORTS PVT LTD	1,500	0.30%	NIL	1,500	0.30%	NIL
S.B.R ESTATES & FINANCE P LTD	200	0.04%	NIL	200	0.04%	NIL
SEA SIDE PROPERTIES PVT LTD	200	0.04%	NIL	200	0.04%	NIL
SUNANDA CONSTRUCTION P LTD	15,000	3.00%	NIL	15,000	3.00%	NIL
VIJAY RAHEJA BUILDERS P LTD	10,000	2.00%	NIL	10,000	2.00%	NIL
PEBBLE BAY DEVELOPERS P LIMITED	10,200	2.04%	NIL	10,200	2.04%	NIL

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

TIVOLI CONSTRUCTION LTD
Notes forming part of the Financial Statements

Note-14 Earnings Per Share (EPS)

	31st March, 2025	31st March, 2024
Basic & Diluted		
Continuing and total operations		
Net profit / (loss) for the year	(1,024.05)	266.08
Weighted average number of equity shares	5,00,000	5,00,000
Par value per share	10	10
Earnings per share in Rs.	**(2.05)**	**0.53**

Note-15 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-16 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-17 Related Party Disclosure

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

Victoria Investments Company Limited — Subsidiary Company

Key Managerial Personnel

Rakesh Desai	Director	**Pinal Parekh**	Company Secretary upto 04/01/24
Anita Raheja	Director	**Tanuja Sharma**	Company Secretary w.e.f.30/04/24
Sagar Rupani	Director		
Bulchand Ahuja	Director upto 29/08/24		

Transactions with Related parties during the year — **Rs. In '000**

Particulars	2024-2025		2023-2024
Remuneration to			
Pinal Parekh	-		270.00
Tanuja Sharma	66.00		-
Dividend Income From			
Victoria Investments Company Limited	-		1,400.18
Directors Sitting Fees			
Anita Raheja	1.50		1.25
Sagar Rupani	1.50		1.25
Rakesh Desai	1.50		1.25

Balances with Related Parties as on 31st March, 2025 — **Rs. In '000**

Particulars	2024-2025		2023-2024
Investments			
Victoria Investments Company Limited	6,509.00		6,509.00

Note-18 Contingent liabilities & Commitments

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

Note-19 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-20 In the opinion of management, Current Assets, Loans and Advances have a realisable value in the ordinary course of business not less than the amount at which thay are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

Note-21 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 realised at their values reflecting in books.

Note-22 During the year the company does not have any transaction with the Strike off Companies.

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

TIVOLI CONSTRUCTION LTD
Notes forming part of the Financial Statements

Note-23 Disclosure of ratio

Sr. No.	Particulars	Numerator	Denominator	For the year 2024-2025	For the year 2023-2024	% Variance	Remarks for variance more than 25%
1	Current Ratio	Current Asset	Current Liability	3.95	28.56	-86.17	Due to decrease in current asset
2	Debt-Equity Ratio	Borrowings	Shareholder's Fund	NIL	NIL	-	-
3	Debt Service Coverage Ratio	Net profit after tax +Non-cash operating Expenses + Interest + other non cash	Interest + Principal repayment of Borrowing	NIL	NIL	-	-
4	Return on Equity Ratio	Net profit after Tax	Average shareholder's fund	-13.77	3.41	504.49	Due to loss during the year
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	NIL	NIL	-	-
6	Trade Receivables turnover ratio	Revenue from Operations	Average trade receivables	NIL	NIL	-	-
7	Trade payables turnover ratio	Purchase of Service and other expenses	Average trade payables	NIL	NIL	-	-
8	Net capital turnover ratio	Total Income	Working Capital	0.01	1.19	-99.24	Due to decrease in income during the year
9	Net profit ratio	Net profit after Tax	Total Income	NIL	19.00	-100.00	Due to decrease in income during the year
10	Return on Capital employed	Profit before tax and finance costs	Net Worth - Deffered tax Assets	-0.15	0.03	-541.80	Due to loss during the year
11	Return on investment	Income generated from investments	Average invested funds in investment	NIL	NIL	-	-

Note-24 The Company has not complied with the Appointment of Chief Financial Officer as Key Managerial Personnel as per Section 203 of the Companies act, 2013.

Note-25 Additional information as required by General Instructions for preparation of Financial Statement (other than already disclosed above) are either Nil or not applicable.

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

Rohit Shetty
Partner
Mem. No. 135463
Place: Mumbai
Date: 29 MAY 2025

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

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

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Tanuja Sharma
Company Secretary

N.S. SHETTY & CO.

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Report

To the Members of Tivoli Construction Limited

Report on the Consolidated Financial Statements

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, 2025, 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, 2025, and Loss 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.

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

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.

N. CHETTY & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 110 W

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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 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, 2025 taken on record by the Board of Directors, none of the directors of Group Company are disqualified as on 31st March, 2025 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 it's 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. Refer note no.29 of the consolidated financial statement regarding appointment of Chief Financial Officer.

i. 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.

iv. (a) The respective Managements of the Company and its subsidiary whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, associates and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiary, whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Act, 2014 contain any material mis-statement.

v. The Holding Company or subsidiary company has neither declared nor paid the dividend during the year.

vi. Based on our examination which included test checks, the Holding Company and it's Subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention.

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

R.S.Shetty

Rohit Shetty
Partner
M. No. 135463
Place : Mumbai
Date : 29th May, 2025
UDIN: 25135463BMHQVR7397

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

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, 2025 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, 2025, 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. S. SHETTY & CO. Firm Reg. No. 110101W Mumbai CHARTERED ACCOUNTANTS

Rohit Shetty
Partner
M. No. 135463
Place : Mumbai
Date : 29th May, 2025

TIVOLI CONSTRUCTION LTD

CIN: L45200MH1985PLC037365

Consolidated Balance Sheet as at 31st March 2025

Rs. In '000

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Property, Plant & Equipments	3	11.31	28.39
Financial assets:			
Loans	4	8,300.00	8,300.00
Other financial assets	5	239.00	239.00
Deferred Tax Assets	12	0.91	-
Tax assets (net)	6	3.86	49.71
Total non-current assets		8,555.08	8,617.10
Current assets			
Financial assets			
Cash and Cash equivalents	7	1,286.56	1,382.18
Other balances with Banks	8	3,900.00	4,800.00
Other financial assets	9	11,699.00	10,964.00
Total current assets		16,885.56	17,146.18
Total Assets		25,440.64	25,763.28
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	5,000.00	5,000.00
Other Equity	11	20,241.46	20,678.62
Total Equity		25,241.46	25,678.62
Liabilities			
Non-current liabilites			
Deferred Tax Liabilities	12	-	0.89
Total non-current liabilities		-	0.89
Current liabilities			
Financial liabilites			
Other financial liabilites	13	187.62	72.21
Provisions	14	11.56	11.56
Total current liabilities		199.18	83.77
Total equity and liabilities		25,440.64	25,763.28

Notes forming part of the consolidated financial statements 1 to 31

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

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

Rohit Shetty
Partner
Mem. No. 135463
Place: Mumbai
Date: 29 MAY 2025

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

Anita Raheja	**Rakesh Desai**	**Tanuja Sharma**
Director	**Director**	**Company Secretary**
DIN: 00306794	**DIN: 00152982**	

TIVOLI CONSTRUCTION LTD

CIN: L45200MH1985PLC037365

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

Rs. In '000

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
Income			
Revenue from operations	15	654.75	645.00
Other income	16	1,214.89	1,027.49
Total income		1,869.64	1,672.49
Expenses			
Cost of goods sold	17	675.94	669.50
Employee benefit expenses	18	176.00	270.00
Depreciation expenses	3	17.08	17.08
Other expenses	19	1,184.14	833.50
Total Expenses		2,053.15	1,790.08
Profit before exceptional items and Tax		(183.51)	(117.58)
Exceptional items - Profit/(loss)		-	-
Profit before Tax		(183.51)	(117.58)
Tax Expense			
Income Tax		177.48	325.92
Deferred tax		-1.79	-0.13
Tax in respect of earlier years		77.96	-
Profit after Tax		(437.16)	(443.38)
Other Comprehensive Income			
Items that may not be reclasified to the statement of profit and loss			
Total Other comprehensive income, net of tax		-	-
Total Comprehensive Income for the year		(437.16)	(443.38)
Earnings per share (of Rs 10 each):			
Basic		(0.87)	(0.89)
Diluted		(0.87)	(0.89)
Notes forming part of the consolidated financial statements	1 to 31		

As per our report of even date

For N. S. Shetty & Co.
Chartered Accountants
Firm Regn. No. – 110101W

Rohit Shetty
Partner
Mem. No. 135463
Place: Mumbai
Date: 29 MAY 2025

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

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

Anita Raheja	**Rakesh Desai**	**Tanuja Sharma**
Director	**Director**	**Company Secretary**
DIN: 00306794	**DIN: 00152982**	

TIVOLI CONSTRUCTION LTD
CIN: L45200MH1985PLC037365
Consolidated Cash Flow Statement for the year ended 31st March, 2025

Rs. In '000

	Particulars	2024-25		2023-24	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		(183.51)		(117.58)
	Adjustments for :				
	Depreciation	17.08		17.08	
	Interest income	(1,214.89)		(1,027.49)	
			(1,197.81)		(1,010.42)
	Operating Profit before working capital changes		(1,381.32)		(1,128.00)
	Changes in :				
	Trade and other receivables	(10.00)		-	
	Trade and other payables	115.41	105.41	1.51	1.51
	Cash generated from operations		**(1,275.91)**		**(1,126.49)**
	Direct Taxes (Net of Refunds)		(209.60)		(363.02)
	Net cash flow from operating activities		**(1,485.51)**		**(1,489.51)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Investments in Bank Deposits (having original maturity of more than three months)		900.00		1,050.00
	Purchase of Property, Plant & Equipments		-		-
	Interest received		489.89		397.06
	Net cash flow from investing activities		**1,389.89**		**1,447.06**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Dividend paid		-		(0.62)
	Net cash flow from financing activities		**-**		**(0.62)**
	NET CHANGES IN CASH AND CASH EQUIVALENTS		(95.62)		(43.07)
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		**1,382.18**		**1,425.25**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,286.56**		**1,382.18**

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

Rohit Shetty
Partner
Mem. No. 135463
Place: Mumbai
Date: 29 MAY 2025

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

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

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Tanuja Sharma
Company Secretary

TIVOLI CONSTRUCTION LTD

CIN: L45200MH1985PLC037365

Consolidated Statement of Changes in Equity

	Rs. In '000
a) Equity share capital	
As at 1st April, 2023	5,000.00
Changes in the equity share capital during the year	-
As at 31st March 2024	5,000.00
Changes in the equity share capital during the year	-
As at 31st March 2025	5,000.00

b) Other equity — Rs. In '000

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, 2023	495.00	1.00	2,850.39	3,692.50	14,083.73	21,122.62
Profit for the year	-	-	-	-	(443.38)	(443.38)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(443.38)	(443.38)
Allocations/Appropriations						
Transferred (to) / from Retained Earnings	-	-	-	20.00	(20.62)	(0.62)
	-	-	-	20.00	(20.62)	(0.62)
Balance as at March 31, 2024	495.00	1.00	2,850.39	3,712.50	13,619.73	20,678.62
Balance as at April 1, 2024	495.00	1.00	2,850.39	3,712.50	13,619.73	20,678.62
Profit for the year	-	-	-	-	(437.16)	(437.16)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(437.16)	(437.16)
Allocations/Appropriations					-	-
Dividend paid			-		-	-
Transferred (to) / from Retained Earnings	-	-		20.00	(20.00)	-
	-	-	-	20.00	(20.00)	-
Balance as at March 31, 2025	495.00	1.00	2,850.39	3,732.50	13,162.57	20,241.46

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.
Chartered Accountants
Firm Regn. No. – 110101W

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

Rohit Shetty
Partner
Mem. No. 135463
Place: Mumbai
Date:
29 MAY 2025

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

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Tanuja Sharma
Company Secretary

TIVOLI CONSTRUCTION LTD
Notes forming part of the Consolidated Financial Statements

Note 1: Corporate Information:

TIVOLI CONSTRUCTION LTD (the "Company") and it's 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, Material 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 lower the Group's share in the identifiable assets, calculated on the date of acquisition.

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

(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) Useful lives of property, plant and equipment and intangible assets: The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) 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.

(c) 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) Material 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

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

(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.

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

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.

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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.

(h) Property, Plant and Equipment:

Property, plant and equipment are recorded at cost. Cost includes the acquisition cost or the cost of construction, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(i) Depreciation and Amortisation:

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 under straight line method except as under:

Depreciation on additions / deletions during the year are provided on pro-rata basis. Assets purchased / installed during the year costing less than Rs. 5,000 each are fully depreciated.

The useful lives of assets and residual values are reviewed at the Balance Sheet date and the effects of any changes in estimates are accounted for on a prospective basis.

Depreciation /amortisation is not provided on non-current assets held for sale or part of the disposal group from the date of such assets are classified as held for sale or part of disposal group.

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TIVOLI CONSTRUCTION LTD
Notes forming part of the consolidated financial statements

Note - 3: Property, Plant & Equipments **Rs. In '000**

Particulars	Computer	Total
Gross carrying amount		
As at 1 April 2023	51.75	51.75
Additions	-	-
Disposals/ discards/ adjustments	-	-
Balance as at 31 March 2024	**51.75**	**51.75**
As at 1 April 2024	**51.75**	51.75
Additions	-	-
Disposals/ discards/ adjustments	-	-
Balance as at 31 March 2025	**51.75**	**51.75**
Accumulated depreciation		
As at 1 April 2023	6.28	6.28
Depreciation for the year	17.08	17.08
Disposals/ discards/ adjustments	-	-
Balance as at 31 March 2024	**23.36**	**23.36**
As at 1 April 2024	**23.36**	23.36
Depreciation for the year	17.08	17.08
Disposals/ discards/ adjustments		-
Balance as at 31 March 2025	**40.44**	**40.44**
Carrying Value		
As at 31 March 2024	**28.39**	**28.39**
As at 31 March 2025	**11.31**	**11.31**

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TIVOLI CONSTRUCTION LTD

Notes forming part of the consolidated financial statements

Rs. In '000

	Particulars	As at 31st March 2025	As at 31st March 2024
Note 4	**Non Current Loans (Unsecured)**		
	Loans Receivable - considered good	8,300.00	8,300.00
	Loans receivables which have significant increase in Credit Risk	-	-
	Loans receivables - credit impaired	-	-
		8,300.00	8,300.00
Note 5	**Other non-current financial assets**		
	Deposits with banks	239.00	239.00
		239.00	239.00
Note 6	**Tax assets (Net)**		
	Income Tax assets (net)		
	Opening balance for the year	49.70	12.62
	Less : Tax payable for the year	(177.48)	(325.92)
	Add : Taxes paid	211.27	366.94
	Less: Refund Received during the year	(1.67)	(3.93)
	Add: Adjustment for earlier years tax provision	(77.96)	-
	Closing balance	3.86	49.71
Note 7	**Cash and Cash equivalents**		
	Cash on hand	0.45	0.45
	Balances with bank in current account	1,286.11	1,381.74
		1,286.56	1,382.18
Note 8	**Other Balances with Banks**		
	Term deposits with original maturity for more than 3 months but less than 12 months	3,900.00	4,800.00
		3,900.00	4,800.00
Note 9	**Other financial assets**		
	Interest receivable	11,689.00	10,964.00
	Security deposit	10.00	-
		11,699.00	10,964.00

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TIVOLI CONSTRUCTION LTD

Notes forming part of the consolidated financial statements

Rs. In '000

	Particulars	As at 31st March 2025	As at 31st March 2024
Note 10	**Equity Share Capital**		
a)	Authorised Capital		
	5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000.00	5,000.00
b)	Issued, share capital		
	5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000.00	5,000.00
c)	Subscribed and fully paid up		
	5,00,000 (5,00,000) Equity shares of Rs.10 each	5,000.00	5,000.00
		5,000.00	5,000.00

d) **Reconciliation of the number of shares outstanding at the beginng and at the end of the year**

	As at 31st March 2025		As at 31st March 2024	
	No. of shares	**Rs. In '000**	**No. of shares**	**Rs. In '000**
At the beginng of the year	5,00,000	5,000.00	5,00,000	5,000.00
	-	-	-	-
At the end of the year	5,00,000	5,000.00	5,00,000	5,000.00

e) **Shareholders holding more than 5% shares**

	As at 31st March 2025		As at 31st March 2024	
	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	1,04,500	20.90%	1,04,500	20.90%
Kamla C Wadhwa	1,33,300	26.66%	1,33,300	26.66%

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TIVOLI CONSTRUCTION LTD

Notes forming part of the consolidated financial statements

Rs. In '000

Particulars	As at 31st March 2025	As at 31st March 2024
Note 11 Other equity		
(a) Capital reserve		
As per Last Balance Sheet	495.00	495.00
(b) Capital redemption reserve	1.00	1.00
As per Last Balance Sheet		
(c) Reserve fund in terms of Section 45-IC(1) of Reserve Bank of India, 1934		
As per Last Balance Sheet	2,850.39	2,850.39
(d) General reserve		
Opening balance	3,712.50	3,692.50
Add: Transfer from Retained earnings	20.00	20.00
Closing balance	3,732.50	3,712.50
(e) Retained earnings		
Opening Balance	13,619.73	14,083.73
Add: Net Profit/(loss) after tax transferred from statement of profit and loss	(437.16)	(443.38)
Less: Dividend paid	-	0.62
Transfer to General Reserve	20.00	20.00
Closing balance	13,162.57	13,619.73
	20,241.46	20,678.62
Note 12 Deferred tax liability		
On account of depreciation	(0.91)	0.89
	(0.91)	0.89
Note 13 Other current financial liabilities		
Statutory liabilities	35.95	17.70
Liability for expenses	151.67	54.51
	187.62	72.21
Note 14 Provisions		
Contingent Provision against standard assets	11.56	11.56
	11.56	11.56

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TIVOLI CONSTRUCTION LTD

Notes forming part of the consolidated financial statements

f) **Details of Equity Shares held by Holding Company/Promoters**

Name of Shareholder	As at 31st March 2025			As at 31st March 2024		
	No. of Shares held	% Held	% of change during the year	No. of Shares held	% Held	% of change during the year
MRS KAMLA WADHWA	1,33,300	26.66%	NIL	1,33,300	26.66%	2.02%
MRS ANITA D RAHEJA	50,030	10.01%	NIL	50,030	10.01%	NIL
MR. CHATURBHUJ WADHWA	200	0.04%	NIL	200	0.04%	NIL
MR. BHAGWANDAS S RAHEJA	10,100	2.02%	NIL	10,100	2.02%	NIL
BHAGWANDAS SEWARAM HUF	20,100	4.02%	NIL	20,100	4.02%	NIL
MRS SHEELA H RAJANI	200	0.04%	NIL	200	0.04%	NIL
MRS. SHOBHA RAJPAL	100	0.02%	NIL	100	0.02%	NIL
MR NARESH B AHUJA	100	0.02%	NIL	100	0.02%	NIL
MR RABINDER G AHUJA	100	0.02%	NIL	100	0.02%	NIL
MR. BULCHAND G AHUJA	100	0.02%	NIL	100	0.02%	NIL
MRS ASHA S AHUJA	100	0.02%	NIL	100	0.02%	NIL
MRS SAROJ R AHUJA	100	0.02%	NIL	100	0.02%	NIL
MRS. INDRA B AHUJA	100	0.02%	NIL	100	0.02%	NIL
MRS SHANTI B RAHEJA	10,100	2.02%	NIL	10,100	2.02%	NIL
VIJAY B RAHEJA	16,900	3.38%	NIL	16,900	3.38%	NIL
VIJAY B RAHEJA OF K.B TRUST	20,100	4.02%	NIL	20,100	4.02%	NIL
BRINDABAN BUILDERS PRIVATE LIMITED	11,300	2.26%	NIL	11,300	2.26%	NIL
B.S.R. GRIHNIRMAN P LTD	400	0.08%	NIL	400	0.08%	NIL
BANDRA CONSTRUCTION P LTD	600	0.12%	NIL	600	0.12%	NIL
BANDRA PROPERTIES P LTD	15,000	3.00%	NIL	15,000	3.00%	NIL
BEAU RIVAGE ESTATES P LTD	500	0.10%	NIL	500	0.10%	NIL
G.V.R BUILDERS P LTD	400	0.08%	NIL	400	0.08%	NIL
LAVINA ESTATES PVT LTD	400	0.08%	NIL	400	0.08%	NIL
LOUISIANA ESTATES P LTD	500	0.10%	NIL	500	0.10%	NIL
QUEENS CONSTRUCTION P LTD	400	0.08%	NIL	400	0.08%	NIL
RAJDEEP RAHEJA EXPORTS PVT LTD	1,500	0.30%	NIL	1,500	0.30%	NIL
S.B.R ESTATES & FINANCE P LTD	200	0.04%	NIL	200	0.04%	NIL
SEA SIDE PROPERTIES PVT LTD	200	0.04%	NIL	200	0.04%	NIL
SUNANDA CONSTRUCTION P LTD	15,000	3.00%	NIL	15,000	3.00%	NIL
VIJAY RAHEJA BUILDERS P LTD	10,000	2.00%	NIL	10,000	2.00%	NIL
PEBBLE BAY DEVELOPERS P LIMITED	10,200	2.04%	NIL	10,200	2.04%	NIL

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

TIVOLI CONSTRUCTION LTD

Notes forming part of the consolidated financial statements

Rs. In '000

	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Note 15	**Revenue from operations**		
	Sale of Goods	654.75	645.00
		654.75	645.00
Note 16	**Other Income**		
	Interest income		
	On deposit with Banks	423.04	238.80
	On Others	790.00	788.50
	On Income Tax Refund	1.85	0.19
		1,214.89	1,027.49
Note 17	**Cost of goods sold**		
	Opening Stock	-	-
	Add: Purchases	675.94	669.50
		675.94	669.50
	Less: Closing Stock	-	-
		675.94	669.50
Note 18	**Employee Benefit Expenses**		
	Salaries & wages	176.00	270.00
		176.00	270.00
Note 19	**Other Expenses**		
	Advertisement expenses	97.92	110.59
	Annual custody fees	26.92	9.00
	Bank Charges	0.95	0.74
	Filing fees	11.60	9.21
	Listing and other fees to stock exchange	474.49	325.00
	Rates and taxes	113.70	103.32
	Legal and professional	362.00	183.74
	Auditors remuneration (Refer note below)	79.50	79.50
	Directors' sitting fees	4.50	3.75
	Miscellaneous expenses	-	1.41
	License & Software expenses	12.56	7.25
		1,184.14	833.50
	Auditors' remuneration comprises		
	Statutory Audit	59.50	59.50
	Others	20.00	20.00
		79.50	79.50

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Note-20 Earnings Per Share (EPS)

	31st March, 2025	31st March, 2024
Basic & Diluted		
Net profit / (loss) for the year (Rs. In '000)	(437.16)	(443.38)
Weighted average number of equity shares	5,00,000	5,00,000
Par value per share	10	10
Earnings per share in Rs.	**(0.87)**	**(0.89)**

Note-21 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-22 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-23 Related Party Disclosure

Key Managerial Personnel

Rakesh Desai	Director	**Pinal Parekh**	Company Secretary upto 04/01/24
Anita Raheja	Director	**Tanuja Sharma**	Company Secretary w.e.f.30/04/24
Sagar Rupani	Director		
Bulchand Ahuja	Director upto 29/08/2024		

Transactions with Related parties during the year

Particulars	2024-25	2023-24
Remuneration to		
Pinal Parekh	-	270.00
Tanuja Sharma	176.00	-
Directors Sitting Fees		
Anita Raheja	1.25	1.25
Sagar Rupani	1.25	1.25
Rakesh Desai	1.25	1.25

Note-24 Contingent liabilities

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

Note-25 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 thay are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

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.

Note-28 During the year the company does not have any transaction with the Strike off Companies.

Note-29 The Company has not complied with the Appointment of Chief Financial Officer as Key Managerial Personnel as per Section 203 of the Companies act, 2013.

Note-30 Additional information as required of General Instructions for preparation of Financial Statement (other than already disclosed above) are either Nil or not applicable.

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

TIVOLI CONSTRUCTION LTD
Notes forming part of the consolidated financial statements

Note-31 Additional information as required under schedule III to the Companies Act,2013 of enterprises consolidated as Subsidiary / Associates /Joint ventures

Name of the Entities	2024-25				2023-24			
	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	Rs. In '000	As a % of consolidated profit	Rs. In '000	As a % of consolidated net assets	Rs. In '000	As a % of consolidated profit	Rs. In '000
Parent:								
Tivoli Construction Limited	27.42%	6,922.29	-234.25%	-1,024.05	30.95%	7,946.34	-255.78%	-1,134.09
Subsidiary:								
-Indian								
Victoria Investments Company Ltd.	98.36%	24,828.17	134.25%	586.89	94.40%	24,241.28	155.78%	690.71
Sub Total	125.79%	31,750.46	100.00%	-437.16	125.35%	32,187.62	100.00%	-443.38
Intercompany Elimination & Consolidation Adjustments	25.79%	6,509.00	0.00%	-0.00	25.35%	6,509.00	0.00%	-0.00
Grand Total	100.00%	25,241.46	100.00%	-437.16	100.00%	25,678.62	100.00%	-443.38

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

Rohit Shetty
Partner
Mem. No. 135463
Place: Mumbai
Date: 29 MAY 2025

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

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

Anita Raheja
Director
DIN: 00306794

Rakesh Desai
Director
DIN: 00152982

Tanuja Sharma
Company Secretary