

# TIVOLI CONSTRUCTION LIMITED

(CIN: L45200MH1985PLC037365)

Regd. Off: Raheja Chambers, 12<sup>th</sup> Floor, Nariman Point, Mumbai – 400 021

Phone No.: 022 – 2287 3185

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

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7<sup>th</sup> August, 2017

Mr. Rakesh Parekh  
Special Assistant - Listing Compliance  
BSE Limited  
P J Towers, Dalal Street  
Mumbai – 400 001

**Re: Tivoli Construction Limited, Scrip Code: 511096**

**Sub: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017 in the revised format as per Schedule III of the Companies Act, 2013, prescribed vide SEBI Circular dated 5<sup>th</sup> July, 2016.**

**Ref: Your email dated 10<sup>th</sup> July, 2017 - Discrepancies in Financial Results of the Company for the Quarter/Year ended March, 2017**

With reference to your email dated 10<sup>th</sup> July, 2017 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, we hereby submit the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017, in the revised format as per Schedule III of the Companies Act, 2013. A copy of the said Financial Results along with the Auditors Report thereon is enclosed herewith.

Further we would like to inform you that we have already submitted the “Declaration or Statement of Impact of Audit Qualifications” (for Audit Report of Unmodified Opinion). But since you have requested for it again, we are enclosing a copy of the same along with the Audited Results, for your records.

We would like to state and declare that there is no change in the financial figures in the enclosed Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017, as compared to the results submitted by us on Tuesday, 30<sup>th</sup> May, 2017.

We request you to take the same on record.

Thanking you,


Yours faithfully,  
For TIVOLI CONSTRUCTION LIMITED



DIRECTOR

Encl.: As above

**FORM A for Standalone Financial Statements  
(For Audit report with unmodified opinion)**

1.	Name of the Company	Tivoli Construction Limited
2.	Annual Financial statements for the year ended	March 31, 2017
3.	Types of Audit observation	Un-Modified
4.	Frequency of observation	Not applicable
5.	To be signed by :	
	<ul style="list-style-type: none"> <li>• Director</li> </ul>	<p>For Tivoli Construction Limited</p> <p><i>Desai Rakesh</i></p> <p><b>RAKESH DESAI</b> Director</p>
	<ul style="list-style-type: none"> <li>• CFO</li> </ul>	<p><b>CFO Resigned w.e.f. 26/08/2016</b></p>
	<ul style="list-style-type: none"> <li>• Auditor of the Company</li> </ul>	<p>For N. S. Shetty &amp; Co. Chartered Accountants Firm Registration No. 110104W</p> <p><i>N. S. Shetty</i> <b>N. S. Shetty</b> Partner Membership No.035083</p> 
	<ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> </ul>	<p>For Tivoli Construction Limited</p> <p><i>Kirit Thacker</i></p> <p><b>KIRIT THACKER</b> Audit Committee Chairman</p>

**TIVOLI CONSTRUCTION LIMITED**

**CIN NO. U45200MH19859PLC037365**

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Email Id : tivoliconstruction@yahoo.co.in

**STATEMENT OF STANDALONE / CONSOLIDATED  
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017**

Part I

(Rs. In Lakhs)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year ended			Year ended	
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1. Revenue from Operations</b>							
(a) Net Sales/Income from Operations	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Other Operating Income	0.37	0.37	0.37	1.50	1.50	5.89	5.89
<b>2. Other Income</b>	1.03	0.26	0.94	1.80	1.99	8.48	8.77
<b>3. Total Income</b>	1.40	0.63	1.31	3.30	3.49	14.37	14.66
<b>4. Expenses</b>							
a. Cost of Materials consumed	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Purchase of stock-in-trade	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d. Employee benefits expense	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e. Finance costs	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f. Depreciation	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g. Other expenditure							
1. Advertisement Expenses	0.11	0.11	0.09	0.52	0.93	0.52	0.93
2. Professional Fees	0.42	0.18	0.28	1.33	0.67	1.50	0.84
3. Listing Fees	0.00	0.00	0.00	2.29	2.25	2.29	2.25
4. Fees & Subscription	0.00	0.03	0.06	0.10	0.08	0.10	0.08
5. Filing Fees	0.04	0.05	0.01	0.11	0.49	0.17	0.50
6. Other expenses	0.05	0.00	0.05	0.08	0.08	0.08	0.08
<b>Total expenses</b>	0.62	0.37	0.49	4.43	4.50	4.66	4.68
<b>5. Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)</b>	0.78	0.26	0.82	-1.13	-1.01	9.71	9.98
<b>6. Exceptional items</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>7. Profit (+) /Loss (-) extraordinary items and tax (5 - 6)</b>	0.78	0.26	0.82	-1.13	-1.01	9.71	9.98
<b>8. Extraordinary items</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>9. Profit before tax (7 - 8)</b>	0.78	0.26	0.82	-1.13	-1.01	9.71	9.98
<b>10. Tax expense</b>	0.16	0.00	0.00	0.16	0.00	3.39	3.39
<b>11. Net Profit (+)/Loss (-) for the period from continuing operations (9 - 10)</b>	0.62	0.26	0.82	-1.29	-1.01	6.32	6.59
<b>12. Profit (Loss) from discontinuing operations before tax</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>13. Tax expense of discontinuing operations</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>14. Net profit (Loss) for the period</b>	0.62	0.26	0.82	-1.29	-1.01	6.32	6.59
<b>15. Paid-up equity share capital</b>	50.00	50.00	50.00	50.00	50.00	50.00	50.00
<b>16. Face value of equity share capital (Face Value Rs.10)</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00
<b>17. Reserves excluding revaluation reserve</b>	NIL	NIL	NIL	69.73	71.02	205.56	199.23
<b>18. Earnings Per Share</b>							
a) Basic earnings (loss) per share from continuing and discontinued operations	0.12	0.05	0.16	-0.26	-0.20	1.27	1.32
b) Diluted earnings (loss) per share from continuing and discontinued operations	0.12	0.05	0.16	-0.26	-0.20	1.27	1.32

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CIN NO. U45200MH19859PLC037365

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Email Id : tivoliconstruction@yahoo.co.in

Statement of Assets and Liabilities as on 31st March 2017

(Rs. In Lakhs)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	31/03/2017 Audited	31/03/2016 Audited	31/03/2017 Audited	31/03/2016 Audited
<b>A. Equity and liabilities</b>				
<b>1. Shareholders' funds</b>				
Share capital	50.00	50.00	50.00	50.00
Reserves and surplus	69.73	71.02	205.56	199.23
Money received against share warrants	-	-	-	-
<b>Total Shareholders' Fund</b>	<b>119.73</b>	<b>121.02</b>	<b>255.56</b>	<b>249.23</b>
<b>2. Share application money pending allotment</b>	-	-	-	-
<b>3. Minority Interest</b>	-	-	-	-
<b>4. Non-current liabilities</b>				
Long-term borrowings	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Foreign currency monetary item translation difference liability account	-	-	-	-
Other long-term liabilities	-	-	-	-
Long-term provisions	-	-	-	-
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Current liabilities</b>				
Short-term borrowings	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	0.21	0.20	0.39	0.40
Short-term provisions	-	-	0.12	0.12
<b>Total Current Liabilities</b>	<b>0.21</b>	<b>0.20</b>	<b>0.51</b>	<b>0.52</b>
<b>Total Equity and Liabilities</b>	<b>119.94</b>	<b>121.22</b>	<b>256.07</b>	<b>249.75</b>
<b>B. Assets</b>				
<b>1. Non-current assets</b>				
Fixed assets	-	-	-	-
Non-current investments	65.09	65.09	-	-
Deferred tax assets (net)	-	-	-	-
Foreign currency monetary item translation difference asset account	-	-	-	-
Long-term loans and advances	6.07	16.34	52.32	62.59
Other non-current assets	21.09	19.74	77.21	71.91
<b>Total Non Current Assets</b>	<b>92.25</b>	<b>101.17</b>	<b>129.53</b>	<b>134.50</b>
<b>2. Current assets</b>				
Current investments	-	-	-	-
Inventories	-	-	-	-
Trade receivables	0.68	0.54	0.68	0.54
Cash and cash equivalents	0.01	0.00	0.01	0.00
Bank balance other than cash and cash equivalents	24.79	17.35	115.67	104.61
Short-term loans and advances	-	-	-	-
Other current assets	2.21	2.16	10.18	10.11
<b>Total Current Assets</b>	<b>27.69</b>	<b>20.05</b>	<b>126.53</b>	<b>115.26</b>
<b>Total</b>				
<b>Total Assets</b>	<b>119.94</b>	<b>121.22</b>	<b>256.07</b>	<b>249.75</b>

**TIVOLI CONSTRUCTION LIMITED**

CIN NO. U45200MH19859PLC037365

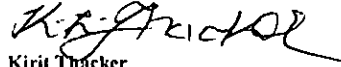
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**NOTES:**

1. Taken on record by the Board of Directors at their meeting held on 30th May, 2017.
2. The figures for the quarter ended 31st March 2017 are the balancing figures between audited financial results for the year ended 31st March 2017 and the published financial results for the nine months ended 31st December 2016, being the date of the end of the third quarter of the financial year which was subject to limited review.
3. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th May, 2017.

**For Tivoli Construction Ltd.**



**Kirit Thacker**  
**Director**

Place : Mumbai

Dated: 30th May, 2017.



# **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.

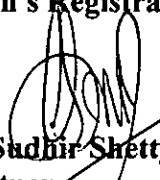
## **Auditor's Report on Quarterly standalone Financial Results and Year to Date Results of Tivoli Construction Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To the Board of Directors  
**Tivoli Construction Limited**

1. We have audited the quarterly standalone financial results of **Tivoli Construction Limited** (the "Company") for the quarter ended March 31, 2017 and the year to date financials result for the year from April 1, 2016 to March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These quarterly standalone financial results as well as year to date financial result have been prepared on the basis of interim financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principal laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provided a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
  - (i) have been presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regards; and
  - (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

The Statement includes the results for the Quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the 3<sup>rd</sup> quarter of the current financial year, which were subject to a limited review by us.

For N. S. Shetty & Co.  
Chartered Accountants  
Firm's Registration No: 110101W

  
N. Sudhir Shetty  
Partner  
Membership No: 035083  
Mumbai



Dated: 30<sup>th</sup> May 2017



# **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.

**Auditor's Report on Quarterly Consolidated Financial Results of Tivoli Construction Limited and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors

**Tivoli Construction Limited**

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of **Tivoli Construction Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
3. In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year to date results:



- i) include the quarterly financial results and year-to-date results of the following entities

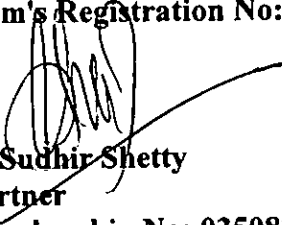
<b>Name of the Entity</b>	<b>Relationship</b>
Tivoli Construction Ltd.	Holding Company
Victoria Investments Company Limited	Subsidiary

- ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and

- iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2017 as well as the consolidated year to date results for the period from April 01, 2016 to March 31, 2017

4. We audited the financial statements of one subsidiary and the financial statements of the subsidiary, included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 2,01,22,014 as at March 31, 2017; as well as total revenue of Rs. 11,07,220 for year ended March 31, 2017 total profit after tax of Rs. 7,61,252 for the year ended March 31, 2017.

For **N. S. Shetty & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 110101W**

  
**N. Sudhir Shetty**  
**Partner**  
**Membership No: 035083**  
**Mumbai**

**Dated: 30<sup>th</sup> may 2017**

