

TIVOLI CONSTRUCTION LIMITED

CIN: L45200MH1985PLC037365

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

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

Date 28th May, 2026

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

BSE Scrip Code -511096

Dear Sirs,

Sub: Outcome of the Board Meeting held on 28th May, 2026.

Ref.: Regulation 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our letter dated 21st May, 2026, we wish to inform you that the Board of Directors of the Company at their meeting held today has inter-alia considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2026 as recommended by the Audit Committee at their meeting held earlier today

Pursuant to Regulation 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we enclose the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2026.
2. Auditor's Report on financial Results from our Statutory Auditors, M/s N. S. Shetty & Co Chartered Accountants (Firm Registration No 110101W)
3. Declaration of Unmodified Opinion.
4. Appointment of M/s Nayan Parikh & Co., Chartered Accountants (FRN:-107023W) as the Internal Auditors of the Company for the financial year 2026-27.
5. Appointment of Ms Hansa Shivratn Gaggar, Company Secretary in whole time Practice (Mem no. F12339 & CoP No.21614) as the Secretarial Auditor to conduct the Secretarial Audit and Annual Secretarial Compliance Audit, if applicable for the financial year 2026-27.

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Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 is attached as an Annexure-A.

We would like to inform you that the said Meeting commenced at 3:30 p.m. and concluded at 4:00 p.m.

Kindly take the aforesaid on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For TIVOLI CONSTRUCTION LIMITED

**NILESH GUPTA
DIRECTOR
DIN: 11275297**

Encl: As above

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Annexure -A.

Details required as per the Regulations 30 of the Listing Regulations and Circulars issued thereunder are as below:

Profile of M/s Nayan Parikh & Co.

Reason for change	Appointment as Internal Auditor of the Company
Date of appointment & term of appointment;	28 th May, 2026 M/s Nayan Parikh & Co., Chartered Accountants (FRN:- 107023W) being appointed as the Internal auditors for conducting the Internal Audit of the Company for the financial year 2026-27
Brief profile	<p>Nayan Parikh & Co. (NPCO) is a firm of Chartered Accountants (Firm's Registration No 107023W) in Mumbai, India. Starting as a sole proprietary concern, the Firm today has 8 partners.</p> <p>NPCO provides services in the fields of audit and assurance, tax and regulatory, transaction advisory and consulting keeping in mind the regulatory and commercial environment within which the Firm's clients operate.</p> <p>With the help of state-of-the-art systems, NPCO offers an enhanced level of service to its clients. A staff of dedicated professionals with diverse skills and proficiency give NPCO the ability to quickly respond to client queries.</p> <p>NPCO's principled approach coupled with ethical compliances enables it to discharge its professional functions dispassionately, with dignity and responsibility.</p> <p>Partners and professionals are encouraged to meet the highest standards of efficiency, sincerity and integrity and to cater to the needs of the client in a time-bound manner, without any compromise on quality of service and diligence.</p>
Disclosure of relationships between directors	Not Applicable

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Profile of Ms Hansa Gaggar

Reason for change	Appointment as Secretarial Auditor of the Company
Date of appointment & term of appointment;	28 th May, 2026 Ms. Hansa Gaggar being appointed as the Secretarial Auditor for conducting the Secretarial Audit of the Company for the financial year 2026-27
Brief profile	CS Hansa Gaggar is a Peer Reviewed Practicing Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (ICSI). She has experience of 11.5 years, which includes practice since more than 8 years in the field of various Corporate Laws. Her core areas of working are under The Companies Act, 2013, SEBI Regulations, Insolvency and Bankruptcy Code, etc.
Disclosure of relationships between directors	Not Applicable

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED 31ST MARCH, 2026

Part I

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from Operations					
(a) Net Sales/Income from Operations	6.95	-	-	6.95	-
(b) Other Operating Income	-	-	-	-	-
2. Other Income	-	-	0.02	7.00	0.02
3. Total Income	6.95	-	0.02	13.95	0.02
4. Expenses					
a. Cost of Materials consumed	7.21	-	-	7.21	-
b. Purchase of stock-in-trade	-	2.39	-	2.39	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(2.39)	-	(2.39)	-
d. Employee benefits expense	0.18	0.18	0.18	0.72	0.66
e. Finance costs	-	-	0.00	-	0.00
f. Depreciation	-	-	-	-	-
g. Other expenditure					
1. Advertisement Expenses	0.18	0.55	0.00	0.92	0.98
2. Professional Fees	0.74	0.07	0.63	1.62	2.12
3. Listing Fees & Other Fees to Stock exchange	-	-	1.45	3.25	4.70
4. Other expenses	0.36	0.08	-	1.30	1.26
Total expenses	8.68	0.88	2.26	15.02	9.72
5. Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	(1.72)	(0.88)	(2.24)	(1.07)	(9.70)
6. Exceptional items	-	-	-	-	-
7. Profit (+)/Loss (-) from Ordinary Activities before tax (5 - 6)	(1.72)	(0.88)	(2.24)	(1.07)	(9.70)
8. Tax expense	-	-	0.54	-	0.54
9. Net Profit (+)/Loss (-) for the period (7 - 8)	(1.72)	(0.88)	(2.78)	(1.07)	(10.24)
10. Other Comprehensive Income					
a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-
b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
11. Total Comprehensive Income for the period (9 + 10)	(1.72)	(0.88)	(2.78)	(1.07)	(10.24)
12. Paid-up equity share capital (Face Value Rs. 10/-)	50.00	50.00	50.00	50.00	50.00
13. Reserves i.e. Other equity				18.14	19.22
14. Earnings Per Share (Basic, diluted and not annualised)	(0.34)	(0.18)	(0.56)	(0.21)	(2.05)



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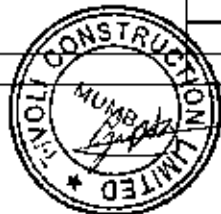
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Statement of Assets and Liabilities as on 31st March 2026

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at (Year end) 31-03-2026 (Audited)	As at (Year end) 31-03-2025 (Audited)
A.Assets		
1.Non-current assets		
Property, plant and equipment	-	-
Capital work-in-progress	-	-
Intangible assets under development	-	-
Financial assets:	-	-
a) Investments	65.09	65.09
b) Loans	-	-
c) Other financial assets	2.08	2.08
Tax Assets (net)	0.70	-
Other non-current assets	-	-
Total Non Current Asset	67.87	67.17
2.Current assets		
Inventories	-	-
Trade receivables	-	-
Cash and cash equivalents	0.83	2.67
Bank balance other than cash and cash equivalents	-	-
Other financial assets	0.08	0.08
Sub total Current Asset	0.91	2.75
Total		
Total Assets	68.78	69.92
B.Equity and liabilities		
3.Shareholders' funds		
Share capital	50.00	50.00
Other Equity	18.15	19.22
Total Equity	68.15	69.22
4.Non-current liabilities		
Financial Liabilities	-	-
Employee benefit obligations	-	-
Other non-current liabilities	-	-
Total Non Current Liabilities	-	-
5.Current liabilities		
Financial Liabilities	-	-
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	0.63	0.70
Other Current liabilities	-	-
Provisions	-	-
Employee benefit obligations	-	-
Total Current Liabilities	0.63	0.70
Total Equity and Liabilities	68.78	69.92



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NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2026 and have been audited by the statutory auditor of the Company. The above results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
2. The company has single business segment, therefore, in the context of Ind AS- 108, disclosure of segment information is not applicable
3. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31st March, 2026 and 31st March, 2025 respectively.
4. Previous year figures are regrouped, wherever necessary.



For Tivoli Construction Ltd.

A handwritten signature in black ink, appearing to read "Nitesh Gupta".

Nitesh Gupta
Director

DIN: 11275297

Place : Mumbai

Dated 28th May, 2026.

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Standalone Statement of Cash Flows

(Rs In Lakhs)

Particulars		2025-26		2024-25	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		(1.07)		(9.70)
	Adjustments for :				
	Dividend Income	(7.00)		-	
	Interest income	-		(0.02)	
			(7.00)		(0.02)
	Operating Profit before working capital changes		(8.07)		(9.72)
	Changes in :				
	Trade and other receivables	-		-	
	Trade and other payables	(0.06)	(0.06)	0.27	0.27
	Cash generated from operations		(8.13)		(9.45)
	Direct Taxes paid (Net of Refunds)		(0.70)		(0.01)
	Net cash flow from operating activities		(8.84)		(9.46)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Investments in Bank Deposits (having original maturity of more than three		-		-
	Dividend Income		7.00		-
	Interest received				0.02
	Net cash flow from investing activities		7.00		0.02
	Dividend paid (including transfer to investor education & protection fund)		-		-
	Net cash flow from financing activities		-		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		(1.84)		(9.44)
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		2.67		12.11
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		0.83		2.67





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 On Quarterly and Year to date Audited Standalone Financial Result of TIVOLI CONSTRUCTION LTD Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
TIVOLI CONSTRUCTION LTD**

Opinion

We have audited the accompanying standalone financial results of **TIVOLI CONSTRUCTION LTD** ('the Company') for the three months and year ended 31st March, 2026 (standalone financial results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results.

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Loss and other comprehensive income and other financial information for the three months and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results 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 on the standalone financial results.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are 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 the Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 SAs 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 results.

As part of an audit in accordance with SAs, 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 results, 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 control 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 with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 exist, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

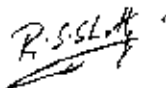
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2026 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

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



Rohit Shetty
Partner
Membership No.: 135463
Place: Mumbai
Date: 28th May, 2026
UDIN: 26135463STEHHW3426



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Part I	(Rs. In Lakhs)					
	Consolidated					
	Particulars	Quarter ended		Year ended		
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
	Audited	Unaudited	Audited	Audited	Audited	
1. Revenue from Operations						
(a) Net Sales/Income from Operations	6.95	-	6.55	6.95	6.55	
(b) Other Operating Income	-	-	-	-	-	
2. Other Income	0.57	0.34	2.81	6.33	12.15	
3. Total Income	7.52	0.34	9.36	13.28	18.70	
4. Expenses						
a. Cost of Materials consumed	7.21	-	6.76	7.21	6.76	
b. Purchase of stock-in-trade	-	2.39	-	2.39	-	
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(2.39)	-	(2.39)	-	
d. Employee benefits expense	0.48	0.48	0.48	1.92	1.76	
e. Finance costs	-	-	0.01	-	-	
f. Depreciation	(0.00)	0.02	0.05	0.11	0.17	
g. Other expenditure						
1. Advertisement Expenses	0.18	0.55	0.00	0.92	0.98	
2. Professional Fees	2.81	0.07	2.54	4.00	4.42	
3. Listing Fees & other fees to stock exchange	-	-	1.49	3.25	4.74	
4. Other expenses	0.44	0.11	0.25	1.38	1.70	
Total expenses	11.12	1.23	11.58	18.79	20.53	
5. Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	(3.60)	(0.89)	(2.22)	(5.51)	(1.83)	
6. Exceptional items	-	-	-	-	-	
7. Profit (+) /Loss (-) from Ordinary Activities before tax (5 - 6)	(3.60)	(0.89)	(2.22)	(5.51)	(1.83)	
8. Tax expense	0.65	-	0.33	0.47	2.54	
9. Net Profit (+)/Loss (-) for the period (7 - 8)	(4.25)	(0.89)	(2.55)	(5.98)	(4.37)	
10. Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-	
b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	
11. Total Comprehensive Income for the period (9 + 10)	(4.25)	(0.89)	(2.55)	(5.98)	(4.37)	
12. Paid-up equity share capital (Face Value Rs. 10/-)	50.00	50.00	50.00	50.00	50.00	
13. Reserves i.e. Other equity				196.42	202.41	
14. Earnings Per Share (Basic, diluted and not annualised)	(0.85)	(0.18)	(0.51)	(1.20)	(0.87)	



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Consolidated Statement of Cash Flows

(Rs. In Lakhs)

	Particulars	2025-26		2024-25	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		(5.51)		(1.83)
	Adjustments for :				
	Depreciation & amortisation	0.11		0.17	
	Interest income	(6.32)		(12.15)	
			(6.21)		(11.98)
	Operating Profit before working capital changes		(11.72)		(13.81)
	Changes in :				
	Trade and other receivables			(0.10)	
	Trade and other payables	(0.83)	(0.83)	1.15	1.05
	Cash generated from operations		(12.55)		(12.76)
	Direct Taxes paid (Net of Refunds)		(1.41)		(2.09)
	Net cash flow from operating activities		(13.96)		(14.85)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Investments in Bank Deposits (having original maturity of more than three months)		(0.73)		9.00
	Purchase of property plant & equipments		-		-
	Interest received		3.91		4.90
	Net cash flow from investing activities		3.19		13.90
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Dividend paid		0.003		-
	Net cash flow from financing activities		0.003		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		(10.78)		(0.95)
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		12.87		13.82
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2.09		12.87





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 On the Quarterly and Year to Date Audited Consolidated Financial Result of TIVOLI CONSTRUCTION LTD Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
TIVOLI CONSTRUCTION LTD**

Opinion

We have audited the accompanying consolidated financial results of TIVOLI CONSTRUCTION LTD (hereinafter referred to as the 'Holding Company') and its Subsidiary (Holding Company and its Subsidiary together referred to as 'the Group') for the three months and year ended 31st March, 2026 (consolidated financial results), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- i. Includes the financial result of the one subsidiary- Victoria Investments Company Limited.
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the three months and year ended 31st March, 2026

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 on the consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the Companies included in the Group are responsible for 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 consolidated financial annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 SAs 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain a skeptical mindset throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, 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 control 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 with reference to financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 exist, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial result of which we are the independent auditors 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



Other Matters

Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2026 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

For N. S. Shetty & Co

Chartered Accountants

FRN: 110101W

R.S. Shetty

Rohit Shetty

Partner

Membership No.:135463

Place: Mumbai

Date: 28th May, 2026

UDIN:26135463CB1C1P2599



TIVOLI CONSTRUCTION LIMITED

CIN: L45200MH1985PLC037365

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

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

28th May, 2026

The Manager,
BSE Limited ,
Corporate Relationship Department
P. J. Towers, Datal Street,
Mumbai – 400 001.

Scrip Code : 511096

Dear Sir/Madam,

**Sub: Declaration of Unmodified Opinion pursuant to Regulation 33(3)(d) of SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015.**

We hereby confirm and declare that the Statutory Auditors of the Company M/s. N. S. Shetty & Co, Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2026. This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

Kindly take this declaration on your records.

Thanking You

For TIVOLI CONSTRUCTION LIMITED

**NILESH GUPTA
DIRECTOR
DIN: 11275297**