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: 06th November, 2026

The Listing Compliance Department
BSE Limited
25th Floor. P. J. Towers
Dalal Street
Mumbai400 001

BSE Scrip Code -511096

Dear Sir,

Sub: Outcome of the Board Meeting held on 06th November, 2026.

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

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, 06th November, 2026 has inter-alia approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026 as recommended by the Audit Committee at their meeting held earlier today.

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") together with "Limited Review Report" received from the Auditor are enclosed herewith.

This is to further inform you that the Board Meeting commenced at 3.30 pm and concluded at 4.00 p.m.

Kindly take the aforesaid on record.

Thanking you,

Yours faithfully,

For TIVOLI CONSTRUCTION LIMITED

NILESH SHREECHAND GUPTA

Digitally signed by NILESH SHREECHAND GUPTA
Date: 2026.11.06 16:54:09 +05'30'

NILESH GUPTA
DIRECTOR
DIN: 11275297

Enel: As above

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Website: www.tivoliconstruction.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Part I

(Rs. In Lakhs)

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from Operations						
(a) Net Sales/Income from Operations	NIL	NIL	NIL	NIL	NIL	6.95
(b) Other Operating Income	NIL	NIL	NIL	NIL	NIL	0.00
2. Other Income	0.00	7.00	0.00	7.00	7.00	7.00
3. Total Income	0.00	7.00	0.00	7.00	7.00	13.95
4. Expenses						
a. Cost of Materials consumed	NIL	NIL	NIL	NIL	NIL	7.21
b. Purchase of stock-in-trade	NIL	NIL	NIL	NIL	NIL	2.39
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	NIL	NIL	NIL	NIL	NIL	(2.39)
d. Employee benefits expense	0.18	0.18	0.18	0.36	0.36	0.72
e. Finance costs	0.01	0.00	0.00	0.01	0.00	0.00
f. Depreciation	NIL	NIL	NIL	NIL	NIL	0.00
g. Other expenditure						
1. Advertisement Expenses	0.32	0.19	0.19	0.51	0.19	0.92
2. Professional Fees	0.84	0.24	0.47	1.08	0.81	1.62
3. Listing Fees & other fees to stock exchange	0.00	3.25	0.00	3.25	3.25	3.25
4. Other expenses	0.24	0.65	0.15	0.89	0.83	1.30
Total expenses	1.59	4.51	0.99	6.10	5.44	15.02
5. Profit/(Loss) before exceptional and extraordinary Items and tax (3 - 4)	(1.59)	2.49	(0.99)	0.90	1.56	(1.07)
6. Exceptional items	NIL	NIL	NIL	NIL	NIL	0.00
7. Profit (+) /Loss (-) from Ordinary Activities before tax (5 - 6)	(1.59)	2.49	(0.99)	0.90	1.56	(1.07)
8. Tax expense	0.00	0.00	0.00	0.00	0.00	0.00
9. Net Profit (+)/Loss (-) for the period (7 - 8)	(1.59)	2.49	(0.99)	0.90	1.56	(1.07)
10. Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	0.00
b) Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	0.00
11. Total Comprehensive Income for the period (9 + 10)	(1.59)	2.49	(0.99)	0.90	1.56	(1.07)
12. Paid-up equity share capital (Face Value Rs. 10/-)	50.00	50.00	50.00	50.00	50.00	50.00
13. Reserves i.e. Other equity						18.14
14. Earnings Per Share (Basic, diluted and not annualised	(0.32)	0.50	(0.20)	0.18	0.31	(0.21)

TIVOLI CONSTRUCTION LIMITED MUMBAI

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Standalone Statement of Assets and liabilities as on 30th September 2026

Particulars	(Rs. In Lakhs) As at 30-09-2026 (Unaudited)	(Rs. In Lakhs) As at 31-03-2026 (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)	1.40	0.70
Other non-current assets	-	-
Total Non Current Asset	68.57	67.87
2.Current assets		
Inventories	-	-
Trade receivables	-	-
Cash and cash equivalants	0.79	0.83
Bank balance other than cash and cash equivalents	-	-
Other financial assets	0.08	0.08
Sub total Current Asset	0.87	0.91
Total		
Total Assets	**69.44**	**68.78**
B.Equity and liabilities		
3.Shareholders' funds		
Share capital	50.00	50.00
Other Equity	19.05	18.15
Total Equity	69.05	68.15
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	0.39	0.63
Other Current liabilities	-	-
Provisions	-	-
Employee benefit obligations	-	-
Total Current Liabilities	0.39	0.63
Total Equity and Liabilities	**69.44**	**68.78**

TIVOLI CONSTRUCTION LIMITED MUMBAI

NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th November,2026. The above results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013.

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

3. The above financial results for the quarter and half year ended 30 September, 2026 were subjected to "Limited Review" by the Statutory Auditors of the Company.

TIVOLI CONSTRUCTION LIMITED MUMBAI

For Tivoli Construction Ltd.

Nilesh Gupta
Director
DIN: 11275297

Place : Mumbai
Dated: 6th November, 2026

TIVOLI CONSTRUCTION LIMITED

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Standalone Statement of Cash Flows

(Rs. In Lakhs)

	Particulars	For the Half Year ended 30th September, 2026		For the Half Year ended 30th September, 2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		0.90		1.56
	Adjustments for :				
	Dividend Income	(7.00)		(7.00)	
			(7.00)		(7.00)
	Operating Profit before working capital changes		(6.10)		(5.44)
	Changes in :				
	Trade and other receivables	-		-	
	Trade and other payables	(0.24)	(0.24)	(0.07)	(0.07)
	Cash generated from operations		**(6.34)**		**(5.51)**
	Direct Taxes paid (Net of Refunds)		(0.70)		(0.70)
	Net cash flow from operating activities		**(7.05)**		**(6.21)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Investments in Bank Deposits (having original maturity of more than three months)		-		-
	Dividend Income		7.00		7.00
	Net cash flow from investing activities		**7.00**		**7.00**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Receipt of Loan given to Corporate		-		-
	Interest on Income Tax refund		-		-
	Net cash flow from financing activities		-		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		(0.05)		0.79
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		**0.83**		**2.67**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**0.79**		**3.46**



M. R. Sharma & Co.
Chartered Accountants
A/26, 1st Floor, Nand Bhavan Ind. Estate, Near Onida House, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. ✉ camrsharma@gmail.com
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LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2026

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

1 We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of **Tivoli Construction Limited** ('the Company') for the quarter and half year ended 30th September, 2026 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The preparation of Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, is responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statements based on our review.

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

4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms

M. R. SHARMA & CO. MUMBAI

of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5 The comparative financial information of the company for the quarter and half year ended 30th September, 2025, for the quarter ended 30th June, 2026 and for the year ended 31st March, 2026, prepared in accordance with Ind AS, included in this Statement has been reviewed/ audited, as applicable, by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated 6th November, 2025, 14th August, 2026 and 28th May, 2026 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

For **M R Sharma & Co.**
Chartered Accountants
FRN: 109965W

M. R. SHARMA & CO. MUMBAI FRN 109965W Chartered Accountants

Manmohan Sharma
Partner
Membership No.:043562
Place: Mumbai
Date: 06.11.2026
UDIN: 26043562TJQSIH5954

TIVOLI CONSTRUCTION LIMITED

CIN NO. U45200MH19859PLC037365

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Part I

(Rs. In Lakhs)

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from Operations						
(a) Net Sales/Income from Operations	NIL	NIL	NIL	NIL	NIL	6.95
(b) Other Operating Income	NIL	NIL	NIL	NIL	NIL	NIL
2. Other Income	3.05	0.40	2.72	3.45	5.42	6.33
3. Total Income	3.05	0.40	2.72	3.45	5.42	13.28
4. Expenses						
a. Cost of Materials consumed	NIL	NIL	NIL	NIL	NIL	7.21
b. Purchase of stock-in-trade	NIL	NIL	NIL	NIL	NIL	2.39
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	NIL	NIL	NIL	NIL	NIL	(2.39)
d. Employee benefits expense	0.54	0.54	0.48	1.08	0.96	1.92
e. Finance costs	0.01	0.00	0.00	0.01	0.00	0.00
f. Depreciation	0.00	0.00	0.04	0.00	0.08	0.11
g. Other expenditure						
1. Advertisement Expenses	0.32	0.19	0.19	0.51	0.19	0.92
2. Professional Fees	2.17	0.24	0.72	2.41	1.12	4.00
3. Listing Fees & other fees to stock exchange	0.00	3.25	0.00	3.25	3.25	3.25
4. Other expenses	0.43	0.65	0.15	1.08	0.83	1.38
Total expenses	3.47	4.87	1.58	8.34	6.43	18.79
5. Profit/(Loss) before exceptional and extraordinary Items and tax (3 - 4)	(0.42)	(4.47)	1.14	(4.89)	(1.01)	(5.51)
6. Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
7. Profit (+) /Loss (-) from Ordinary Activities before tax (5 - 6)	(0.42)	(4.47)	1.14	(4.89)	(1.01)	(5.51)
8. Tax expense	0.29	0.00	0.54	0.29	1.12	0.47
9. Net Profit (+)/Loss (-) for the period (7 - 8)	(0.71)	(4.47)	0.60	(5.18)	(2.13)	(5.98)
10. Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
b) Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
11. Total Comprehensive Income for the period (9 + 10)	(0.71)	(4.47)	0.60	(5.18)	(2.13)	(5.98)
12. Paid-up equity share capital (Face Value Rs. 10/-)	50.00	50.00	50.00	50.00	50.00	50.00
13. Reserves i.e. Other equity						196.42
14. Earnings Per Share (Basic, diluted and not annualised	(0.14)	(0.89)	0.12	(1.04)	(0.43)	(1.20)

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Website: www.tivoliconstruction.in

Consolidated Statement of Assets and liabilities as on 30th September 2026

Particulars	(Rs. In Lakhs) As at 30-09-2026 (Unaudited)	(Rs. In Lakhs) As at 31-03-2026 (Audited)
A.Assets		
1.Non-current assets		
Property, plant and equipment	0.01	0.01
Capital work-in-progress	-	-
Intangible assets under development	-	-
Financial assets:		
a) Investments	-	
b) Loans	-	83.00
c) Other financial assets	2.39	2.39
Deferred Tax Asset	0.02	0.02
Tax Assets (net)	1.73	0.96
Other non-current assets	-	-
Total Non Current Asset	4.14	86.38
2.Current assets		
Inventories	-	-
Trade receivables	-	-
Cash and cash equivalants	14.62	2.09
Bank balance other than cash and cash equivalents	220.48	39.73
Other financial assets	2.62	119.40
Sub total Current Asset	237.72	161.21
Total		
Total Assets	**241.86**	**247.59**
B.Equity and liabilities		
3.Shareholders' funds		
Share capital	50.00	50.00
Other Equity	191.24	196.43
Total Equity	241.24	246.43
4.Non-current liabilities		
Financial Liabilities	-	-
Employee benefit obligations	-	-
Deferred tax liabilities	-	-
Total Non Current Liabilities	-	-
5.Current liabilities		
Financial Liabilities	-	-
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	0.50	1.05
Other Current liabilities	-	-
Provisions	0.12	0.12
Employee benefit obligations	-	-
Total Current Liabilities	0.61	1.17
Total Equity and Liabilities	**241.86**	**247.59**

TIVOLI CONSTRUCTION LIMITED

NOTES :

1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th November, 2026. The above results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
2. The company has single business segment, therefore, in the context of Ind AS- 108, disclosure of segment information is not applicable.
3. The above financial results for the quarter and half year ended 30 September, 2026 were subjected to "Limited Review" by the Statutory Auditors of the Company.

TIVOLI CONSTRUCTION LIMITED MUMBAI

For Tivoli Construction Ltd.

Nilesh Gupta
Director
DIN: 11275297

Place : Mumbai
Dated: 6th November, 2026

TIVOLI CONSTRUCTION LIMITED
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Consolidated Statement of Cash Flows

(Rs. In Lakhs)

	Particulars	For the Half Year ended 30th September, 2026		For the Half Year ended 30th September, 2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		(4.89)		(1.01)
	Adjustments for :				
	Depreciation & amortisation	-		0.08	
	Interest income	(3.45)		(5.42)	
			(3.45)		(5.34)
	Operating Profit before working capital changes		(8.34)		(6.35)
	Changes in :				
	Trade and other receivables	-			
	Trade and other payables	(0.55)	(0.55)	(1.25)	(1.25)
	Cash generated from operations		**(8.89)**		**(7.60)**
	Direct Taxes paid (Net of Refunds)		(1.06)		(1.25)
	Net cash flow from operating activities		**(9.95)**		**(8.85)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Investments in Bank Deposits (having original maturity of more than three months)		(180.74)		-
	Interest received		120.23		0.41
	Net cash flow from investing activities		**(60.51)**		**0.41**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Receipt of Loan given to Corporate		83.00		-
	Interest on Income Tax refund		-		-
	Net cash flow from financing activities		**83.00**		-
	NET CHANGES IN CASH AND CASH EQUIVALENTS		12.54		(8.44)
	CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		**2.09**		**12.87**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**14.62**		**4.43**

TIVOLI CONSTRUCTION LIMITED MUMBAI

M. R. Sharma & Co.
Chartered Accountants
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LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2026

TO THE BOARD OF DIRECTORS OF

TIVOLI CONSTRUCTION LTD.

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **TIVOLI CONSTRUCTION LTD.** ('the Holding Company') and it's subsidiary (the Holding Company and subsidiary together referred to as "the Group") for the quarter and half year ended 30th September, 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board Of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the standard on review Engagements-2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

M. R. SHARMA & CO. MUMBAI FRN 109995W

4. The Statement includes the results of the following Subsidiary Company

   - Victoria Investment Company Limited

1 The comparative consolidated financial information of the company for the quarter and half year ended 30th September, 2025, for the quarter ended 30th June, 2026 and for the year ended 31st March, 2026, prepared in accordance with Ind AS, included in this Statement has been reviewed/ audited, as applicable, by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated 6th November, 2025, 14th August, 2026 and 28th May, 2026 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

For M. R . Sharma & Co
Chartered Accountants
FRN: 109965W

M. R. SHARMA & CO. MUMBAI FRN 109965W Chartered Accountants

Manmohan Sharma
Partner
Membership No.:043562
Place: Mumbai
Date: 06.11.2026
UDIN: 26043562IVRSLE1996