# 20th Annual Report 2025-26

# Riverview City Constructions Limited

**CIN:** U45202PN2007PLC129440
**Registered Office at:** 5, Magarpatta City, Aditi Garden, Hadapsar, Pune - 411013

CIN:U45202PN2007PLC129440
5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

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# BOARD OF DIRECTORS

| Sr. No. | Name | DIN | Designation |
|---|---|---|---|
| 1 | Mr. S. D. Magar | 00007613 | Director |
| 2 | Mr. U. D. Magar | 00007594 | Director |
| 3 | Mr. M. D. Kalbhor | 09770243 | Director |
| 4 | Mr. S. G. Kalbhor | 08686664 | Director |
| 5 | Mr. S. N. Kalbhor | 09770264 | Director |
| 6 | Mr. D. G. Kalbhor | 09770052 | Director |
| 7 | Mr. C. S. Hemgude | 09772328 | Director |
| 8 | Mr. V. T. Sorte | 09770291 | Director |
| 9 | Mr. C. V. Tupe | 00030317 | Director |
| 10 | Mr. A. A. Magar | 05120961 | Director |
| 11 | Dr. D. N. Mane | 01368976 | Independent Director |
| 12 | Dr. H. K. Sale | 01261463 | Independent Director |
| 13 | Mr. S. M. Magar | 00007684 | Director |
| 14 | Mr. Y. M. Magar | 00007694 | Director |
| 15 | Mrs. S. G. Patil | 05265901 | Additional Director |

## Bankers
Tamilnad Mercantile Bank Ltd
HDFC Bank Ltd

## Auditors
**D R B S V & Associates**
Chartered Accountants
6B, Shrinand Apartments,
Sadashiv Peth,
Opposite New English School,
Tilak Road, Pune - 411 030

## Registered Office
5, Magarpatta City, Aditi Garden,
Hadapsar, Pune – 411013

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## Message from Board of Directors

The Financial Year 2025-26 has been a year of continued progress, meaningful milestones and new opportunities for the Company. During the year, the Company successfully completed its second project, **"Skylark Apartments,"** a Social Housing Scheme and possession of the flats has also been handed over.

The Company is pleased to announce that it has launched its new project **"Flamingo Park"** in April 2026. The project comprises well-planned 2 BHK, 2.5 BHK and 3 BHK residential flats**,** catering to the diverse requirements of homebuyers. The Company is anticipating that the project will receive an encouraging response from customers and contribute further to its growth in the coming years. The Company is also preparing to launch new projects in the future.

The year also brought several challenges for the real estate industry. Global uncertainties and ongoing international conflicts affected material prices, supply chains and project costs. The industry also faced rising construction costs and difficulty in finding labour. The Company managed these challenges through careful planning, effective resource management and close monitoring of project activities, while continuing to maintain the quality and timely progress of its projects.

Going forward, the Company will continue to closely monitor the market and evaluate suitable opportunities, with a focus on quality, customer requirements and long-term value creation.

On this occasion, on behalf of the Board of Directors, we would like to express our sincere gratitude to all our stakeholders for their continued trust, faith, cooperation and support. As we move forward, we remain guided by a simple vision "to create spaces where community and life come together".

**S. D. Magar**
**Director**

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# Financial Highlights

*(Amounts in Crores)*

| Sr. No. | Particulars | ** As per Ind-AS | | | | | |
|---|---|---|---|---|---|---|---|
| | | **2025-26** | **2024-25** | **2023-24** | **2022-23** | **2021-22** | **2020-21** |
| 1 | Sales and other income | 122.52 | 805.70 | 0.29 | 1.15 | 0.15 | 0.07 |
| 2 | Profit/ (Loss) before depreciation and tax | 5.09 | 69.51 | 0.29 | 1.15 | (0.62) | 0.07 |
| 3 | Profit/ (Loss) before tax | 1.19 | 65.59 | (3.76) | (1.50) | (0.84) | (0.02) |
| 4 | Profit/(Loss) after tax | 0.81 | 49.08 | (2.86) | (1.17) | (0.78) | (0.02) |
| 5 | Property, Plant and Equipment | 16.12 | 18.07 | 15.43 | 16.01 | 2.27 | 0.89 |
| 6 | Share Capital | 4.95 | 4.95 | 4.95 | 4.95 | 4.95 | 4.95 |
| 7 | Reserves and Surplus | 34.75 | 43.77 | (5.21) | (2.29) | (1.12) | (0.34) |
| 8 | Networth | 39.70 | 48.72 | (0.26) | 2.66 | 3.83 | 4.61 |
| 9 | Total Borrowings | 327.89 | 336.61 | 307.30 | 324.72 | 352.44 | 275.45 |
| 10 | Earnings Per Share (Rs.) (On Equity Shares) | 0.16 | 9.92 | (0.58) | (0.24) | (0.16) | 0.01 |
| 11 | Dividend Per Share (Rs.) (On Equity Shares) | - | 2.00 | - | - | - | - |
| 12 | Book Value Per Share (Rs.) | 8.02 | 9.84 | (0.05) | 0.54 | 0.77 | 0.93 |

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# BOARD'S REPORT

**To,**
**The Members of**
**Riverview City Constructions Limited.**

Your directors have pleasure in presenting the 20th Board's Report on the business and operations of your Company together with the Audited Financial Statement and the Auditors' Report of your company for the period ended 31st March, 2026.

## 1. FINANCIAL RESULTS:

The financial performance of the company on standalone basis for the Financial Year ended March 31, 2026 as compared to previous year is summarized in the following table:

**(Amount in INR Crores)**

| Particular | Financial Year 2025-26 | Financial Year 2024-25 |
|---|---:|---:|
| Revenue from Operations | 122.14 | 805.50 |
| Other Income | 0.38 | 0.20 |
| **Total Income** | **122.52** | **805.70** |
| **Expenses** | | |
| Direct Cost | 166.83 | 431.02 |
| Changes in inventories | (135.93) | 211.30 |
| Employee Benefit Expenses | 15.67 | 12.78 |
| Finance Cost | 29.07 | 31.06 |
| Depreciation and amortization Expenditure | 3.90 | 3.92 |
| Other Expenses | 41.79 | 50.03 |
| **Total Expenditure** | **121.33** | **740.11** |
| **Profit/ (Loss) Before Tax** | 1.19 | 65.59 |
| **Tax Expenses:** | | |
| 1. Current Tax | 0.59 | 15.23 |
| 2. Deferred Tax | (0.17) | 1.28 |
| 3. Prior Year Income Tax | (0.04) | - |
| **Profit/(Loss) for the year** | **0.81** | **49.08** |
| **Total other comprehensive Income/(Loss)** | **0.07** | **(0.10)** |
| Balance carried to Balance Sheet | 0.88 | 48.98 |
| Earnings per equity share (Basic and Diluted) | 0.16 | 9.92 |

## 2. WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:

Pursuant to Section 92(3) of Companies Act, 2013 read with 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return of the Company for financial year 2025-26 is available on the website of the Company at https://riverviewcity.com/reports/

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## 3. DISCLOSURES WITH REGARD TO MEETINGS OF THE BOARD AND ITS COMMITTEE:

### a) Board Meetings:

During the financial year under review, the Board of Directors of the Company has duly met Five (5) times, and the details of the meetings held are mentioned below:

| Sr. No. | Date of meeting (DD/MM/YYYY) | Total Number of directors as on the date of meeting | Attendance | |
|---|---|---|---|---|
| | | | Number of directors attended | % of attendance |
| 1 | 20/06/2025 | 12 | 11 | 91.66% |
| 2 | 23/08/2025 | 14 | 11 | 91.66% |
| 3 | 30/09/2025 | 14 | 12 | 85.71% |
| 4 | 27/12/2025 | 15 | 12 | 80% |
| 5 | 26/03/2026 | 15 | 10 | 66.66% |

### b) Committee Meetings:

### i) Nomination and Remuneration Committee:

During the financial year under review, the Nomination and Remuneration Committee (NRC) of the Company have duly met three (3) times. All the NRC Committee Meetings were held in compliance with the requirements of Companies Act, 2013 and necessary quorum was present at all the meetings. The details of the meetings held are mentioned below:

| S. No. | Date of meeting (DD/MM/YYYY) | Total Number of members as on the date of meeting | Attendance | |
|---|---|---|---|---|
| | | | Number of members attended | % of attendance |
| 1 | 20/06/2025 | 3 | 3 | 100% |
| 2 | 23/08/2025 | 3 | 3 | 100% |
| 3 | 30/09/2025 | 3 | 3 | 100% |

### ii) Audit Committee:

During the financial year under review, the Audit Committee of the Company has duly met five (5) times. All the Audit Committee Meetings were held in compliance with the requirements of Companies Act, 2013 and necessary quorum was present at all the meetings. The details of the meetings held are mentioned below:

| Sr. No. | Date of meeting (DD/MM/YYYY) | Total Number of members as on the date of meeting | Attendance | |
|---|---|---|---|---|
| | | | Number of members attended | % of attendance |
| 1 | 20/06/2025 | 3 | 3 | 100% |
| 2 | 23/08/2025 | 3 | 3 | 100% |
| 3 | 30/09/2025 | 3 | 3 | 100% |
| 4 | 27/12/2025 | 3 | 3 | 100% |
| 5 | 26/03/2026 | 3 | 3 | 100% |

### iii) Corporate Social Responsibility Committee:

During the financial year under review, the Corporate Social Responsibility Committee of the Company has conducted a meeting as detailed below. The Meeting was held in compliance with the requirements of Companies Act, 2013 and necessary quorum was present at all the meetings. The details of the meetings held are mentioned below:

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| Sr. No. | Date of meeting (DD/MM/YYYY) | Total Number of members as on the date of meeting | Attendance | |
|---|---|---|---|---|
| | | | Number of members attended | % of attendance |
| 1 | 27/12/2025 | 3 | 3 | 100% |
| 2 | 26/03/2026 | 3 | 3 | 100% |

## 4. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge, confirms that for the financial year ended 31 March 2026-

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) The Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and Profit of the company for that period;

c) The Directors had taken proper and sufficient care 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 Directors had prepared the annual accounts on a going concern basis;

e) Company not being a listed company, sub clause (e) of section 134 (5) is not applicable.; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 5. STATE THE DETAILS IN RESPECT OF FRAUDS' REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no cases of fraud in the Company; hence no reporting was made by auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013.

## 6. DISCLOSURE OF STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):

The Company has received necessary declaration from Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. The Independent directors have also confirmed that they have complied with the company's code of conduct.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and real estate industry and they hold highest standards of integrity.

Both the Independent Directors of the Company have enrolled themselves in the data bank with the 'Indian Institute of Corporate Affairs', New Delhi, India.

## 7. DISCLOSURE FOR COMPANIES COVERED UNDER SECTION 178(1) ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING OTHER MATTERS PROVIDED UNDER SECTION 178(3):

The policy of the Company relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure-1 and is attached to this report and forms a part of the report.

## 8. AUDITORS:

### A. STATUTORY AUDITORS:

M/s D R B S V & Associates, Chartered Accountants (Firm Registration Number: 122260W) were appointed as statutory auditor of the Company for the period of 5 (five) consecutive years from the conclusion of 17th Annual General Meeting of the Company till the conclusion of 22nd Annual General Meeting to be held in the year 2028.

During the year, the statutory auditors have confirmed that they satisfy the eligibility criteria required under the Companies Act, 2013, Code of ethics issued by Institute of Chartered Accountants of India.

### B. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment of M/s. DTSM & Associates (FRN: P2021MH0878000), Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of records and documents of the Company for the financial year ended March 31, 2026. The Report of the Secretarial Auditor is annexed herewith as ANNEXURE-2.

The Secretarial Audit Report for the year does not contain any other qualification, reservation or adverse remark.

### C. INTERNAL AUDIT:

In terms of Section 138 of the Companies Act 2013, the Board, on the recommendation of the Audit Committee had appointed M/s SDB & Co, Chartered Accountants (FRN: 138369W) as the Internal Auditor of the Company for the F.Y. 2025-26. The Report has been received from M/s SDB & Co, Chartered Accountants for F.Y. 2025-26.

### D. COST AUDITORS:

The Board, on the recommendation of the Audit Committee, had appointed CMA Sagar Popat Dhiwar (Membership Number – 42835) proprietor of M/s Sagar Popat Dhiwar & Co., (Firm Registration Number - 003049) Cost Accountants, as the Cost Auditors of the Company for Financial Year 2025-26. The Report has been received from the Cost Auditor for Financial Year 2025-26 by the Company in which there are no qualifications or adverse remarks.

The board has appointed CMA Sagar Popat Dhiwar (Membership Number – 42835) proprietor of M/s Sagar Popat Dhiwar & Co., (Firm Registration Number - 003049) Cost Accountants, as the Cost Auditors of the Company for Financial Year 2026-27. The resolution for the approval of the remuneration of the Cost Auditors to be paid for the Financial Year 2026-27 is proposed for the approval of the members at the ensuing Annual General Meeting.

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Act and accordingly, such accounts and records are made and maintained by the Company.

## 9. AUDIT REMARKS:

Explanations / comments on qualifications, reservation or adverse remark or disclaimer made by the auditor and company secretary in the audit reports are as mentioned below,

### a) Auditor's Remarks:

| S. No. | Auditors' qualifications, reservations or adverse remarks or disclaimer in the auditors' report | Directors' explanation / comments on qualifications, reservations or adverse remarks or disclaimer of the auditors in audit reports |
|---|---|---|
| 1. | Nil | Nil |
| | | |

There are no qualifications, reservations or adverse remarks or disclaimers in the Auditors' Report which require any clarification / explanation from the Board. The notes on financial statements are self-explanatory and need no further explanation.

## 10. DETAILS OF LOAN, GUARANTEE, INVESTMENT OR SECURITY GIVEN BY THE COMPANY AS PER SECTION 186:

As per Section 186(11) of the Companies Act, 2013, except Section 186(1), nothing contained in section 186 of the Companies Act, 2013 shall apply to any loan made, any guarantee given or any security provided or any investment made by a Company engaged in the business of providing infrastructural facilities. Since the Company is in the business of providing Infrastructure facilities as provided in Schedule IV of the Companies Act, 2013, the provisions of section 186 are not applicable to the Company except sub-section 1 of section 186 of the Companies Act, 2013.

Further during the financial year under review, no loans or guarantees were provided, and no investment has been made by the Company under the provisions of Section 186 of the Act.

| | | |
|---|---|---|
| a. | Whether any loan, guarantee is given by the company or securities of any other body corporate purchased? | No |
| b. | Whether the Company falls in the category provided under section 186(11)? | Yes |
| c. | Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account) | No |
| d. | Brief details as to why transaction is not reportable | No transactions entered during the period under review to which provisions of section 186 is applicable. Further as per Section 186(11) of the Companies Act, 2013, except Section 186(1), nothing contained in section 186 of the Companies Act, 2013 shall apply to any loan made, any guarantee given or any security provided or any investment made by a Company engaged in the business of providing infrastructural facilities. Since the Company is in the business of providing Infrastructure facilities as provided in Schedule IV of the Companies Act, 2013, the provisions of section 186 are not applicable to the Company except sub-section 1 of section 186 of the Companies Act, 2013. |

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## 11. DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the development of the Integrated Township Project, **"Riverview City"**, and continues to focus on the planned development of residential, social housing, commercial and community infrastructure within the township.

During the financial year under review, the Company completed the construction of its social housing project, under MHADA Scheme (Maharashtra Housing and Area Development Authority)- **Skylark Apartments"**, developed with the objective of providing affordable housing to low-income households, as per mandates & standards set by the MHADA Authorities.

- **Ongoing and Up-coming Project and Infrastructural Development by the Company**

**Up-Coming Residential & Commercial Projects**

✓ The Company launched its new residential project, **"Flamingo Park"**, comprising well-planned **2 BHK, 2.5 BHK and 3 BHK apartments**, catering to the varied requirements of homebuyers. The Company expects the project to contribute positively to its future growth.

✓ **Bungalow Plots & Row House Scheme – RVR - 10A & RVR-10B:** Exclusive for **Land Owners / Shareholders**.

✓ **MHADA Social Housing Scheme – RVR-25:** comprising **4 buildings of Stilt + 12 floors with 572 units**, for **384 units for LIG & 188 units for EWS**.

✓ **Commercial Shopping Complex – RVC-1:** comprising **Ground + 3 floors and 183 units**, suitable for showrooms, shops, offices, restaurants and other commercial activities.

**Infrastructural Development**

✓ Apart from upcoming Projects, the Company is also developing the Infrastructure & Other facilities in the Township, like;

➢ **Construction and Development of School for Riverview City Residents – RVA-2:** The Project comprises of Ground + 3 floors, with an estimated capacity of 3,200 students, 80 classrooms and playground for students.

➢ The Company has also started the Development of "Cardinal Sports Center" RVG-6- a recreational facility and community event location within Riverview City. It serves as a community hub for residents, hosting neighbourhood gatherings, sports activities, and eco-initiatives.

➢ As per Part of Township Amenities there is an Up-Coming Garden & Play Park (RVG-2) admeasuring appx. 4,790 Sq. Mts. for the Township Residents.

✓ The Company has completed Development of Sewage Treatment Plant (STP) infrastructure as part of Riverview City's core eco-sensitive & sustainable design. The Projects operational in City are equipped with dedicated internal sewerage lines, specific sewerage chambers, and localized STP units to fulfil strict environmental compliance along with functional Electrical Sub-Station, Fire stations and Security Office.

✓ Also, development of Internal Road for efficient Connectivity & dedicated walkways and tracks in underway and will be completed by the Company as per requirement.

- **Financial Performance**

(in Crores)

| Particulars | FY under Review | Previous FY |
|---|---|---|
| Revenue from Operations | 122.14 | 805.50 |
| Profit / (Loss) | **0.88** | **48.98** |

During the financial year under review, the Company recorded reduction in **revenue from operations i.e. ₹ 122.14 crores**, primarily due to Affordable Social Housing MHADA Scheme – “Skylark Apartments” as compared with **₹ 805.50 crores** in the previous financial year having revenue from Regular Residential Project “Falcon Towers”, and reported a **Profit of ₹ 0.88 crores**, as against a **profit of ₹ 48.98 crore** in the previous financial year.

- **Future Outlook**

The Company Management is confident of a positive result in coming Years with a diversified pipeline of **Residential, Commercial and Community Infrastructure Projects.**

The Company remains focused on future development, sustainable growth, timely project execution and operational excellence. The Company is committed to leveraging its professional management capabilities and township development expertise to create long-term value for its stakeholders.

## 12. DISCLOSURE RELATING TO AMOUNTS IF ANY WHICH IS PROPOSED TO CARRY TO ANY RESERVES:

No amount was transferred to the reserves during the Financial Year under review.

## 13. DISCLOSURES RELATING TO AMOUNT RECOMMENDED TO BE PAID AS DIVIDEND:

The Board does not recommend any dividend for the financial year under review.

## 14. DETAILS OF MATERIAL CHANGES AND COMMITMENT OCCURRED DURING THE PERIOD BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT, AFFECTING FINANCIAL POSITION OF COMPANY:

There have been 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 the report, except as disclosed elsewhere in this report.

## 15. DISCLOSURE OF STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, your Company has adopted a risk management plan/ policy which is based on three pillars identifying processes exposed to risks, determine risk mitigation strategies and monitor their implementation. The policy is annexed as Annexure–3 and forms a part of the report.

The Company has a framework to identify and evaluate business risks and opportunities. The framework seeks to create transparency, minimize adverse impact on business objectives and enhance your Company’s competitive advantage. In the opinion of the Board, currently there is no perceivable risk which may threaten the existence of the Company.

## 16. CORPORATE SOCIAL RESPONSIBILITY DETAILS:

Provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) are applicable to the Company and the Company has framed the CSR Policy. The objective of CSR activities of the Company falls within the activities mentioned in Schedule VII of the Companies Act, 2013. The report on Corporate Social Responsibility of the Company is enclosed herewith and marked as ANNEXURE-4 to this report. The composition of the CSR committee has been specified in the report on Corporate Social Responsibility of the Company as enclosed to this report.

## 17. DISCLOSURES UNDER RULE 8/8A OF COMPANIES ACCOUNTS RULES 2014:

### (a) Details regarding energy conservation as per Rule 8(3)(A), details regarding technology absorption as per Rule 8(3)(B) and Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C):

### (A) Details Regarding Energy Conservation

The operations to be carried out by the Company are such that they are not deemed as energy intensive. However, the Company constantly makes efforts to avoid excessive consumption of energy. Measures are taken to increase awareness about need to conserve power and water.

(i) Steps taken or impact on Conservation of Energy: NIL

(ii) Steps taken by the Company for utilizing alternate sources of Energy: NIL

(iii) Capital Investment on Energy Conservation Equipments: NIL

**(B) Details Regarding Technology Absorption**

(i) Efforts made towards technology absorption: NIL

(ii) Benefits derived like product improvement, cost reduction, product development or impact substitution: NIL

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

1. The details of technology imported: NIL
2. The year of import: NIL
3. Whether the technology been fully absorbed: NIL
4. If not fully absorbed, areas where absorption has not taken place & the reasons thereof: NIL

(iv) The expenditure incurred on Research & Development: NIL

**(C)** Disclosures pertaining to foreign exchange earnings and outgo, during the year under review are as given below.

| | |
|---|---|
| Foreign Exchange Earnings | NIL |
| Foreign Exchange Outgo | NIL |

**(b) Report on highlights on performance of subsidiaries, associates and joint venture companies and their contribution to overall performance of the companies during the period under report:**

Magarpatta Township Development and Construction Company Limited is a Holding company of the Company. The Company doesn't have any subsidiaries, associates and joint venture companies.

**(c) Disclosure as per rule 8(5) of Companies Accounts Rules 2014:**

**(i) Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year** – Not Applicable

**(ii) Statement regarding the opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

In the opinion of the Board, the independent directors possess requisite integrity, expertise and experience (including the proficiency).

**(iii) The details in respect of the adequacy of internal financial controls with reference to the Financial Statements:**

The Company has maintained adequate internal controls commensurate with its size and nature of operations. There are suitably monitoring procedures in place to provide reasonable assurance for the accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are policies, guidelines and delegation of power issued for the compliance of the same across the Company.

**(iv) A 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 such accounts and records are made and maintained:**

The 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 such accounts and records are made and maintained in compliance with the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder.

**(v) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year –**

During the financial year under review, there are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**(vi) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof –**

During the financial year under, no such event has occurred. Hence, the disclosure relating to the same is not applicable to the Company.

**(vii) Disclosure of change in nature of business –**

During the year under review, there has been no change in the nature of business of the Company.

**(viii) Details of directors or key managerial personnel who were appointed or have resigned during year:**

During the financial year under review, the following changes took place in the composition of Board of Directors:

**(ix) Directors or KMP who were appointed or have resigned during year:**

- Dr D. N. Mane (DIN: 01368976) and Dr H. K. Sale (DIN: 01261463) were appointed as an Additional (Independent) Directors of the Company with effect from 20th June, 2025. In the Annual General Meeting held in the year 2025, both the Independent Directors have been regularized as Independent Directors. Their appointment is made for a period of five years with effect from 20th June, 2025 to 19th June 2030 subject to compliance with the provisions of the Companies Act, 2013 read with rules prescribed thereunder.

- Mr. S. M. Magar (DIN: 00007684) and Mr. Y. M. Magar (DIN: 00007694) were appointed as an Additional Director of the Company with effect from 8th August, 2025 to hold the office till the Annual General Meeting held in the year 2025, both the Directors have been regularised as Directors liable to retire by rotation.

- MRs. S. G. Patil (DIN: 05265901) was appointed as an Additional Director of the Company with effect from 30th September, 2025 to hold the office till the ensuing Annual General Meeting. Directors recommend her appointment on the Board as a Director for consideration and approval of the shareholders

**Re-appointment of Directors liable to retire by rotation:**

Pursuant Section 152 of the Companies Act, 2013, during the year under review, Mr. U. D. Magar, Director (DIN-00007594), Mr. S. G. Kalbhor (DIN: 08686664) and Mr. D G Kalbhor (DIN: 09770052), Directors of the Company who being willing and eligible were re-appointed at the Annual General Meeting held on 30th September 2025.

**Directors liable to retire by rotation:**

- Mr. M. D. Kalbhor (DIN: 09770243), Mr. S. N. Kalbhor (DIN: 09770264), Mr. V. T. Sorte (DIN: 09770291), Mr. C. S. Hemgude (DIN: 09772328) are the Directors of the Company who are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered themselves for reappointment.

Necessary business for the above is included in the accompanying notice of the Annual General Meeting.

The Composition of Board of Directors as on March 31, 2026 consists of the following:

| Sr. No. | Name | DIN | Designation |
|---|---|---|---|
| 1. | Mr. S. D. Magar | 00007613 | Director |
| 2. | Mr. U. D. Magar | 00007594 | Director |
| 3. | Mr. C. S. Hemgude | 09772328 | Director |
| 4. | Mr. C. V. Tupe | 00030317 | Director |
| 5. | Mr. A. A. Magar | 05120961 | Director |
| 6. | Mr. S. G. Kalbhor | 08686664 | Director |
| 7. | Mr. M. D. Kalbhor | 09770243 | Director |
| 8. | Mr. S. N. Kalbhor | 09770264 | Director |
| 9. | Mr. D. G. Kalbhor | 09770052 | Director |
| 10. | Mr. V. T. Sorte | 09770291 | Director |
| 11. | Mr. D. N. Mane | 01368976 | Independent Director |
| 12. | Mr. H. K. Sale | 01261463 | Independent Director |
| 13. | Mr. S. M. Magar | 00007684 | Director |
| 14. | Mr. Y. M. Magar | 00007694 | Director |
| 15. | Mrs. S. G. Patil | 05265901 | Additional Director |

**(d) Other disclosures relating to deposits covered under Chapter V of Companies Act under Rule 8(5):**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

| | | |
|---|---|---|
| 1 | Deposits accepted during year | Nil |
| 2 | Deposits remained unpaid or unclaimed at end of year | Nil |
| 3 | Amount of default in repayment of deposits or payment of interest thereon beginning of year | Nil |
| 4 | Maximum amount of default in repayment of deposits or payment of interest thereon during year | Nil |
| 5 | Amount of default in repayment of deposits or payment of interest thereon end of year | Nil |
| 6 | Number of cases of default in repayment of deposits or payment of interest thereon beginning of year | Nil |
| 7 | Maximum number of cases of default in repayment of deposits or payment of interest thereon during year | Nil |
| 8 | Number of cases of default in repayment of deposits or payment of interest thereon end of year | Nil |
| 9 | Details of deposits which are not in compliance with requirements of Chapter V of Act | Not Applicable |

**(e) Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future –**

The Company has not received any such orders from regulators or courts or tribunals during the year, which may impact the going concern status of the Company or its operations.

**(f) A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors –**

Pursuant to the provisions of the Companies Act 2013, the Board of Directors of the Company has carried out the annual performance evaluation of Board as a whole, the directors individually as well as the evaluation of the working of its committees for F.Y. 2025-26.

The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors using individual questionnaire. The performance evaluation of the respective Committees and that of Independent Directors was done by the Non-Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The result of the evaluation is satisfactory and adequate and meets the requirements of the Company.

**(g) Disclosure for compliance with other statutory laws:**

**i) A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has set guidelines on the redressal and inquiry process that is to be followed by aggrieved woman, whilst dealing with issues related to sexual harassment at the workplace towards any women. All employees (permanent, temporary, contractual and trainees) are covered under this policy.

Further, the Company has been set up Internal Complaint Committee to redress complaints received regarding sexual harassment under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, it may be noted that during the year 2025-26, no grievance / complaint was reported.

| | | |
|---|---|---|
| (i) | Number of Sexual Harassment Complaints received | 0 |
| (ii) | Number of Sexual Harassment Complaints disposed off | 0 |
| (iii) | Number of Sexual Harassment Complaints pending beyond 90 days | 0 |

**ii) Statement that company has complied with Maternity Benefit Act:**

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and has extended all applicable benefits to eligible female employees during the year

**iii) Number of employees as on the closure of financial year:**

| | |
|---|---|
| **Female** | 25 |
| **Male** | 198 |
| **Transgender** | 0 |

## 18. <u>DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEES</u>

### A. AUDIT COMMITTEE

The Company has constituted the Audit Committee as per the provisions of section 177 of the Companies Act, 2013 read with the rules there under. The said committee consists of the following members as on 31st March, 2026:

| Sr. No. | Name of Director & DIN | Designation |
|---|---|---|
| 1 | Dr. D. N. Mane (DIN: 01368976) | Chairman and Independent Director |
| 2 | Dr. H. K. Sale (DIN: 01261463) | Member and Independent Director |
| 3 | Mr. S. D. Magar (DIN: 00007613) | Member |

The composition of Audit Committee complies with the requirements of the Section 177 of the Companies Act, 2013. The Company has accepted all the recommendation/s of the Audit committee as and when made to the Board of Directors by the Committee during the year under review.

## B. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted the Nomination and Remuneration Committee as per the provisions of section 178 of the Companies Act, 2013, read with the rules there under. The said committee consists of the following members as on 31st March 2026:

| Sr. No. | Name of Director & DIN | Designation |
|---|---|---|
| 1 | Dr. D. N. Mane (DIN: 01368976) | Chairman and Independent Director |
| 2 | Dr. H. K. Sale (DIN: 01261463) | Member and Independent Director |
| 3 | Mr. S. D. Magar (DIN: 00007613) | Member |

The Company has accepted all the recommendation/s of the Nomination and remuneration committee as and when made to the Board of Directors by the Committee during the year under review.

## C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted the Corporate Social Responsibility Committee as per the provisions of section 135 of the Companies Act, 2013, read with the rules there under. The said committee consists of the following members:

| Sr. No. | Name of Director & DIN | Designation |
|---|---|---|
| 1 | Dr. D. N. Mane (DIN: 01368976) | Chairman and Independent Director |
| 2 | Dr. H. K. Sale (DIN: 01261463) | Member and Independent Director |
| 3 | Mr. S. D. Magar (DIN: 00007613) | Member |

The composition of Corporate Social Responsibility Committee complies with the requirements of Section 135 of the Act. The Company has accepted all the recommendation/s of the Corporate Social Responsibility committee as and when made to the Board of Directors by the Committee during the year under review.

## 19. PAYMENT OF COMMISSION TO DIRECTORS

The Company has not paid commission to the directors of the Company.

## 20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

The Company has entered into Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with the related parties as defined under Section 2 (76) of the said Act. Further, all the transactions entered with the related parties are in the ordinary course of business and on arm's length basis. However, considering the operations and nature of industry in which Company operates, the Board of Directors is of the view that none of the transactions entered with related parties should be considered as material in nature. Form AOC-2 is annexed as 'Annexure-5'.

## 21. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since no dividend amount is unclaimed for over a period of 7(seven) years, no amount is required to be transferred to the Investor Education and Protection Fund.

## 22. LOAN FROM DIRECTORS:

During the year under review, the Company has not accepted any loan from directors.

## 23. VIGIL MECHANISM:

Since major borrowings of the Company is in the form of Inter Corporate Deposit (ICD) from Holding Company as an Inter Corporate Deposit and the borrowing from bank is within the prescribed limits, provisions related to Vigil Mechanism/Whistle Blower is not applicable to the Company during the financial year under review.

## 24. CHANGES IN SHARE CAPITAL:

During the financial year under review, the Authorised Share Capital and the Paid-up Share Capital remained unchanged. Further, the Company has neither allotted any sweat equity, and bonus shares or shares under the employee stock option plan nor has bought back any shares or securities.

## 25. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company is in compliance with the applicable mandatory secretarial standards.

## 26. ACKNOWLEDGEMENT:

Your directors express their special thanks to the Customers, Suppliers and Members for their continued support. Your directors also gratefully acknowledge the co-operation and assistance received from Banks, Central and State Government authorities for their continued support and valuable assistance.

The directors would also like to express their appreciation to the employees of the Company for their dedicated, individual and collective contribution in the overall growth of the Company.

For and Behalf of the Board of Directors
**RIVERVIEW CITY CONSTRUCTIONS LIMITED**

| | |
|---|---|
| S. D. MAGAR | U. D. MAGAR |
| **DIRECTOR \| DIN: 00007613** | **DIRECTOR \| DIN: 00007594** |
| **Date**: 29th August 2026 | **Date**: 29th August 2026 |
| **Place**: Pune | **Place:** Pune |

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## ANNEXURE 1 TO BOARD'S REPORT

## NOMINATION AND REMUNERATION POLICY OF THE COMPANY

Pursuant to Section 178 of the Companies Act, 2013 and the rules there under, the Board of Directors of every public Company falling under the criteria as stated in the said act/ rules shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

### Definitions:

I. "Act" means the Companies Act, 2013 and rules framed there under as amended from time to time.

II. "Board of Directors" or Board, in relation to the Company, means the collective body of the Directors of the Company.

III. "Committee" means Nomination and Remuneration Committee of the Company as constituted or constituted by the Board from time to time as per the requirements of the act.

IV. "Company" means Riverview City Constructions Limited.

V. "Managerial Personnel" means Managerial Personnel or Persons, applicable under section 196, 203 and other applicable provisions of the Companies Act, 2013.

VI. "Policy" or "This policy" means Nomination and Remuneration Policy.

VII. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

VIII. "Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.

IX. "Key Managerial Personnel" (KMP) means a.) The Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director; b) The Company Secretary and c) The Chief Financial Officer.

X. "Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors including the functional heads.

### Objectives:

This policy is framed with the following objectives:

1. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.

2. To determine the remuneration of Directors, Key Managerial Personnel and Senior Management based on the Company's financial position and practice in the industry.

3. To evaluate the performance of members of the Board of directors/Board as a whole and its committees.

4. To provide necessary documents and report to the Board for further evaluation of the persons as specified in 3 above.

5. To attract, retain and motivate the Senior Management including its Key Managerial Personnel, evaluation of their performance and provide necessary report to the Board for further evaluation.

6. To set the relationship of remuneration with performance.

7. To set benchmarks for performance.

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8. To recommend the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management and its yearly revisions to be made based on performance.

9. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive and Non- Executive/ Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel.

10. To ensure that while formulating the policy as required under Law that—

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

**Applicability:**
This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other employees of Riverview City Constructions Limited ("Company").

**Constitution of Nomination and Remuneration Committee:**
This Policy envisages the role and responsibility of the Independent Directors, Constitution of the Nomination and Remuneration Committee, term of appointment of Managerial Personnel, Directors, KMPs, Senior Management, remuneration of the Managerial Personnel, KMPs, Senior Management, Independent Directors, Stock Options to Managerial Personnel, KMPs, Senior Management, other employees, evaluation of Managerial Personnel, KMPs, Senior Management, Independent Directors, etc.

The Nomination and Remuneration Committee will consist of three or more non-executive directors, out of which at least one-half shall be independent director(s), provided that Chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee.

The Board shall constitute and reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements.

The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy. The quorum for which shall be one third of its total strength or two committee members, whichever is higher.

The Committee members may attend the meeting physically or through Video conference or through permitted audio –visual mode, subject to the provisions of the applicable laws.

The Committee shall have the authority to call such employee (s), senior official(s) and / or externals, as it deems fit to attend the meeting and for the purpose of guiding the committee or members. The Company Secretary shall act as Secretary to the Committee.

**Power and Role of Committee:**
The Powers and Role of the Committee shall be as under:

a. To formulate the Nomination and Remuneration policy of the Company and propose any amendments as required under the Law.
b. To assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board, Key Managerial Personnel and to senior management are in place and are implemented by the Board as per its policy.

c. To formulate a criteria for determining qualifications, positive attributes and independence and appointment of a Director.

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d. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out by the Board and review its implementation and compliance.

e. To identify persons who qualify to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this Policy.

f. To carry out evaluation of every Director's performance, Nomination and Remuneration for executive directors and compensation for non-executive directors.

g. To recommend to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management, whole time directors etc.

h. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks as per the financial position of the Company and the industry practices.

i. To carry out any other function as is mandated by the Board from time to time and /or enforced by the statutory notification, amendment or modification, as may be applicable.

j. To devise a policy on Board Diversity.

### Chairperson:

The Chairperson of the Nomination and Remuneration Committee or, in his absence, any other member of the Committee authorized by him, shall be present at the Annual General Meetings of the Company, to answer the shareholders queries, if any.

The Nomination and Remuneration Committee shall set up a mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and /or Officers of the Company, as deemed necessary for proper and expeditious execution.

### Appointment of Managerial Personnel KMP, Director and Senior Management:

a. The Committee shall design, identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.

b. A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

c. Appointment of Independent Directors is also subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules there under as amended from time to time.

### Term/ Tenure for appointment of various personnel:

**a) Managerial Personnel**:

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time or such other period as stated in the law or the rules there under. No re-appointment shall be made earlier than one year before the expiry of term.

**b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and Disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an

Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director can serve is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company. The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 and clarifications/ circulars/amendment as issued by the Ministry of Corporate Affairs, in this regard, from time to time.

**Remuneration of KMP, WTD and Senior Management Personnel:**

a. The Remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration / Compensation / Profit Linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company, wherever required.

b. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

c. Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders, wherever required.

d. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013.

e. If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The company shall not waive the recovery of such sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable.

f. Increments if declared to the existing remuneration / compensation structure shall be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

g. Increments if declared will be effective from 1st April of each financial year in respect of Managerial Personnel, KMP, Senior Management subject to other necessary approvals from statutory authorities as may be required.

h. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

**Remuneration to Non-Executive / Independent Directors:**

The remuneration to Non-executive Directors / Independent Director may receive remuneration if authorized by law. The said Directors will be entitled to sitting fees.

**Retirement:**

Any Director other than the Independent Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**Acquaintance for Independent Directors with the Company**

a. The Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs.

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## Evaluation, Monitoring and removal:

### Evaluation:

The Board shall carry out evaluation of performance of every Managerial Personnel, Director, Board, Committees of the Board, KMP and Senior Management on yearly basis.

### Removal:

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Personnel, Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

### Minutes of Committee Meeting:

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

**Amendment to the Policy:**

The Board of Directors any at any time on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit or if required by law. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

### Disclosure:

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein, if required by law or alternatively the same may be put up on the Company's website, if any and reference drawn thereto in the Annual Report.

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For and on behalf of the Board of Directors
**RIVERVIEW CITY CONSTRUCTIONS LIMITED**

| | |
|---|---|
| S. D. MAGAR | U. D. MAGAR |
| **DIRECTOR \| DIN: 00007613** | **DIRECTOR \| DIN: 00007594** |
| **Date**: 29th August 2026 | **Date**: 29th August 2026 |
| **Place**: Pune | **Place:** Pune |

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# ANNEXURE-2 TO BOARD'S REPORT

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**
**The Members,**
**Riverview City Constructions Limited**
**CIN: U45202PN2007PLC129440**
**5, Magarpatta City, Aditi Garden Hadapsar Pune -411013**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RIVERVIEW CITY CONSTRUCTIONS LIMITED** (hereinafter called "the Company") CIN: U45202PN2007PLC129440. 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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, and to best of our information, knowledge and belief and according to explanation given to us, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 as amended from time to time (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(not applicable to the Company during audit period)**;

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

(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 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; (**not applicable to the Company during audit period)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(not applicable to the Company during audit period)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during audit period)**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the Company during audit period);**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(not applicable to the Company during audit period)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(not applicable to the Company during audit period)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 **(not applicable to the Company during audit period)**; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the Company during audit period)**

(vi) The management has identified and confirmed the compliances of the following laws to the extent specifically applicable to the Company:

- Maharashtra Regional & Town Planning Act, 1966.
- The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
- The Transfer of Property Act, 1882.
- The Real Estate (Regulation and Development) Act, 2016 (RERA 2016) read with Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017
- Environment (Protection) Act, 1986.
- Water (Prevention& Control Pollution) Act, 1974
- Air (Prevention& Control Pollution) Act, 1974

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(not applicable to the Company during audit period).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of 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 Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days, in compliance with the provision of the Act 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. Further, in the incidences where, for the purpose of any Board or Committee Meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors have consented to the shorter period of circulation of the same.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We 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.

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**We further report that** during the audit period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For DTSM & Associates,**
**(Company Secretaries)**
**"A Peer Reviewed Unit: 7297/2025"**
**ICSI Unique Code: P2021MH087800**

Sd/-

**(Devesh Tudekar)**
**Partner**
**FCS No.: F5712**
**C.P. No.: 2506**
**Date: 29th August 2026**
**Place: Pune**
**UDIN: F005712H001249295**

Note: This report is to be read with letter of even date by the Secretarial Auditor, which is annexed as Annexure A and forms an integral part of this report.

## 'ANNEXURE A'

**To,**
**The Members,**
**Riverview City Constructions Limited**
**CIN: U45202PN2007PLC129440**
**5, Magarpatta City, Aditi Garden Hadapsar Pune -411013**

Our Secretarial Audit Report of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the 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. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3.We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

4.Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

5.We have relied on the documents and evidence provided physically and through electronic mode.

6.We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

### Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For DTSM & Associates,**
**(Company Secretaries)**
**"A Peer Reviewed Unit: 7297/2025"**
**ICSI Unique Code: P2021MH087800**

Sd/-

**(Devesh Tudekar)**
**Partner**
**FCS No.: F5712 | C.P. No.: 2506**
**Date: 29th August 2026**
**Place: Pune**

CIN: U45202PN2007PLC129440
5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

## ANNEXURE-3 TO BOARD'S REPORT

## RISK MANAGEMENT POLICY

In any business, risks and opportunities are inseparable components. The Company's Directors and management take decisions to protect stakeholder's interests. The Company's risk identification and mitigation process consist of various departmental heads who meet regularly to identify processes exposed to risks, determine risk mitigation strategies and monitor their implementation.

*Risk # 1:* Risks may arise from delays in the execution of projects due to a shortage of labour, material and unforeseen circumstances.

*Mitigation:* The Company follows a systematic process in project management to ensure that all projects are completed within the planned time-frame and within the budgeted cost. This is done by careful project monitoring involving comprehensive reviews of probable delays. The Company has focused on the use of mechanized equipment to ensure faster execution and increased the usage of contracted labour to mitigate risks of labor shortage. To ensure regular material availability, the Company keeps an adequate buffer stock of key raw materials and engages continuously with suppliers.

*Risk # 2:* Risks may arise from a slowdown in markets where the Company operates, impacting sales velocity.

*Mitigation:* The Company belongs to a group of leading real estate developer in the fast growing market of Pune. Over the years, the Company built its reputation around quality real estate construction straddling segments (premium to affordable). In the event of a major market slowdown, the Company will concentrate on marketing its inventory, and then proceed with fresh projects based on industry prospects.

*Risk#3:* Risks may arise from the inability of the Company to obtain adequate financing at reasonable rate.

*Mitigation:* The Company has a tie-up with reputed financial institutions wherein the finance is available to the Company at a better margin / rate as compared to the market rates. Thus, the risk is mitigated for the Company.

*Risk # 4:* Risks may arise from property price fluctuations leading to a decline in realizations and sales.

*Mitigation:* The Company considers various factors viz. market conditions, buyer demand, etc. The Company's business model allows it to generate sufficient cash flows, protecting it from price fluctuation risks.

*Risk # 5:* Risk from natural calamities, viz. earthquakes, etc.

*Mitigation:* The Company has adequately insured all its properties and construction projects that are in progress. The Company strives to implement anti-earthquake design in its projects to ensure safety of structures and the occupants therein.

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**For and on behalf of the Board of Directors**
**RIVERVIEW CITY CONSTRUCTIONS LIMITED**

| | |
|---|---|
| S. D. MAGAR | U. D. MAGAR |
| **DIRECTOR \| DIN: 00007613** | **DIRECTOR \| DIN: 00007594** |
| **Date**:29th August 2026 | **Date**: 29th August 2026 |
| **Place**: Pune | **Place:** Pune |

CIN: U45202PN2007PLC129440
5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

## ANNEXURE 4 TO BOARD'S REPORT

### ANNUAL REPORT ON CSR ACTIVITIES

*[Pursuant to clause (o) of sub-section (3) of section 134 and of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]*

**To,**
**The Members,**
**Riverview City Constructions Limited**

Your Directors have pleasure in presenting the Annual Report on CSR Activities for the financial year ended as on 31st March 2026. As per the provisions of section 135 of the Companies Act, 2013 the compliance of the conditions of corporate social responsibility is the responsibility of the management. Your company intends to allocate up to 2% of its average net profits (i.e. PBT) of last three financial years on CSR activities.

### 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken:

The main objective of the CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas to make a positive contribution to society through high impact, sustainable programs. This Policy covers current as well as proposed CSR activities to be undertaken by the Company and examining their alignment with Schedule VII of the Act, modalities of execution and effective monitoring mechanism. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future.

The CSR Policy of the Company aims to have dedicated approach to development of community by expending in the areas as identified for CSR expenditure. Some of the areas being:

- promoting health care including preventive health care and making available safe drinking water;
- promoting education, employment enhancing vocation skills and livelihood enhancement projects;
- promoting gender equality, empowering women,
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- protection of national heritage, art and culture
- training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- measures for the benefit of armed forces veterans, war widows and their dependents;
- rural development projects; slum area development;
- disaster management, including relief, rehabilitation and reconstruction activities;
- Any other area as may be prescribed / allowed by Schedule VII (with liberal interpretation) amended from time to time.

Copy of the Policy on Corporate Social Responsibility is enclosed along with this Report.

### 2. Composition of CSR Committee:

As on 31st March 2026 the composition and status of CSR Committee of Riverview City Constructions Limited is as detailed below:

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Mr. S. D. Magar | Member and Director | 2 | 2 |
| 2 | Dr. D.N. Mane | Chairman & Independent Director | 2 | 2 |
| 3 | Dr. H. K. Sale | Member and Independent Director | 2 | 2 |

**3. Responsibility statement of the CSR Committee on the implementation and monitoring of CSR Policy:**

The CSR Committee of the Company hereby confirms that the implementation and monitoring of the CSR Policy, as well as the projects and programmes approved by the Board, are in compliance with the CSR objectives and the Policy of the Company

**4. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company :**
https://riverviewcity.com/reports/

**5. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**
Compliance with this requirement is not applicable.

**6. (a) Average Net Profit of the Company as per sub-section (5) of section 135 of the Companies Act, 2013:**

The details of Net Profit of the Company as per section 135(5) of the Companies Act, 2013 are as follows:

*Amount in INR*

| Particulars | FY 2022-23 (April to March) | FY 2023-24 (April to March) | FY 2024-25 (April to March) |
|---|---|---|---|
| **Net Profit before Tax** | (1,49,27,729) | (37,574,733) | 65,59,01,662 |
| **Net Profit before Tax as per section 198** | (1,49,27,729) | (37,574,733) | 65,59,01,662 |
| **Total Net Profit before Tax as per section 198** | | | **60,33,99,199** |
| **Average 3 years profit** | | | **20,11,33,066** |
| **CSR Activity Gross Amount @ 2%** | | | **40,22,661** |

(b) Two percent of the average net profit of the company as per sub-section (5) of section 135 - **Rs. 40,22,661**
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years -**Nil**
(d) Amount required to be set off for the financial year, if any- **Nil**
(e) Total CSR obligation for the financial year (5b+5c-5d) – **Rs. 40,22,661**

**7.** **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil**
**(b) Amount spent in Administrative Overheads: NA**
**(c) Amount spent on Impact Assessment, if applicable: NA**
**(d) Total amount spent for the Financial Year (6a+6b+6c): Nil**
**(e) Amount spent in local area: Nil**

**(e)** **CSR amount spent or unspent for the Financial Year**:

| Total AmountSpent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount (in Rs.) | Date of transfer |
| **Nil** | Rs. 40,22,661 | 28/04/2026 | NA | NA | NA |

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**(f) Excess amount for set-off, if any:**

| Sl. No. | Particular | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | Rs. 40,22,661/- |
| (ii) | Total amount spent for the Financial Year | 0.00/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

**(g) Number of CSR Activities:**

| S.No | CSR project or activity identified | Sector in which the Project is covered | Projects or programs - Specify the State /Union Territory where the Project/ Program was undertaken | Projects or programs -Specify the district where projects or programs was undertaken | Amount outlay (budget) project or programs wise (in Rs.) | Amount | Expenditure on Administrative overheads (in Rs.) | Mode of Amount spent | Name of Implementing Agency | Address and E-mail Id of Implementing Agency |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Promoting Education | Promoting Education | Maharashtra | Pune | Rs.40,22,661/- | Nil | Nil | Direct | NA | NA |
| | Total | | | | | | | | | |

## 8. Details of unspent amount under Corporate Social Responsibility for the preceding three Financial Years:

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount Spent in The Financial Year (in Rs.) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | The amount remaining to be spent in succeeding financial years. (in Rs.) | Deficiency, if Any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in Rs). | Date of transfer. | | |
| 1 | | | | | | | | |
| | TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** NOT APPLICABLE

If yes, enter the number of Capital assets created/ acquired- NOT APPLICABLE

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR Amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| | | | | | | | |

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**10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135**

*(Inability of company to formulate a well-conceived CSR Policy/Adoption of long gestation CSR programmes or projects/Suitable implementing agencies not found/ Non-receipt of utilization certificate from implementing agencies/Delay in formation of CSR committee/Delay in implementation of plan/ Restructuring of CSR Policies etc./Budget advanced to NGO's but not spent/Delay in project identification/Lack of prior expertise/Delay in capacity building/Others):*

*The unspent CSR amount pertaining to ongoing project is transferred to the separate bank account in compliance with provision of section 135 of the Companies Act, 2013.*

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**For and on behalf of the Board of Directors**
**RIVERVIEW CITY CONSTRUCTIONS LIMITED**

| | |
|---|---|
| S. D. MAGAR | U. D. MAGAR |
| **DIRECTOR \| DIN: 00007613** | **DIRECTOR \| DIN: 00007594** |
| **Date**: 29th August 2026 | **Date**: 29th August 2026 |
| **Place**: Pune | **Place:** Pune |

CIN: U45202PN2007PLC129440
5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

## ANNEXURE 4 TO BOARD'S REPORT

## POLICY ON CORPORATE SOCIAL RESPONSIBILITY

**TABLE OF CONTENTS**

**1.** Introduction
**2.** Objective & Scope
**3.** CSR activities
**4.** CSR Committee constitution.
**5.** Powers and functions of CSR committee.
**6.** Meeting of CSR committee
**7.** CSR Budget and CSR spent
**8.** CSR initiative and Annual Action Plan
**9.** Collaboration
**10.** Disqualifying Activities for CSR
**11.** Monitoring Mechanism
**12.** Report
**13.** Publication of CSR Policy & Programs
**14.** Policy Review & Future Amendment

## 1. INTRODUCTION:

Riverview City Constructions Limited was incorporated on 08.01.2007 under the Companies Act, 1956. The Company is engaged in the business of construction, contracting, sub-contracting, infrastructure development, designing, developing and maintaining integrated townships.

Our CSR commitments include, but are not limited to, education, healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

### CSR in India

The new Companies Act 2013 (hereinafter referred to as 'the Act'), has introduced the idea of CSR to the forefront. It mandates qualifying companies to constitute Corporate Social Responsibility Committee to effectively monitor CSR activities of the Company. Further the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as "CSR Rules") lays down the framework and modalities of carrying out CSR activities which are specified in Schedule VII of the Act. The Ministry of Corporate Affairs vide its notification dated 22nd January, 2021 has amended the CSR Rules. The mandate of "Comply or Explain" has changed to "Comply or Pay Penalty".

## 2. OBJECTIVE & SCOPE

The main objective of the CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas to make a positive contribution to society through high impact, sustainable programs. This Policy covers current as well as proposed CSR activities to be undertaken by the Company and examining their alignment with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future.

## 3. CSR ACTIVITIES

The Company proposes to implement its CSR activities in various sectors stated hereunder:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and making available safe drinking water;

- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

- training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;

- measures for the benefit of armed forces veterans, war widows and their dependents;

- contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;
- rural development projects;
- slum area development;
- disaster management, including relief, rehabilitation and reconstruction activities;
- Any other area as may be prescribed / allowed by Schedule VII (with liberal interpretation) amended from time to time.

**4. <u>CSR COMMITTEE CONSTITUTION:</u>**

As per the provisions of Section 135 of the Act, read with the rules there under, the Board of Directors shall constitute the Corporate Social Responsibility (CSR) Committee. The Members of CSR shall be appointed by the Board of Directors of the Company which must consist of at least three Directors out of which at least one director shall be an Independent Director or such other composition prescribed under Section 135 of the Act from time to time.
The CSR committee may constitute CSR working committee for effective implementation and monitoring of the CSR activates and projects of the Company.

**5. POWERS AND FUNCTIONS OF THE COMMITTEE:**
Following are the Powers and functions of the CSR Committee:

The committee will also have the powers that are enshrined in the act or the rules there under:
(i) To formulate/amend CSR Policy and recommend the same to the Board of Directors of the Company for approval
(ii) To Recommend CSR activities as stated under Schedule VII of the Act
(iii) To Approve to undertake CSR activities in collaboration with Group companies/ other Companies/firms/NGOs etc. and to separately report the same in accordance with the CSR Rules
(iv) To Recommend the CSR Budget
(v) To Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules either directly or through a trust or as allowed by the Law for the time being in force
(vi) To Create transparent monitoring mechanism for implementation of CSR Initiatives in India
(vii) To Submit the Reports to the Board in respect of the CSR activities undertaken by the Company
(viii) To Monitor CSR Policy from time to time
(ix) To Monitor activities/charter of Joint Working Group (JWG) who are authorized to ensure that the CSR activities of the Company are implemented effectively
(x) To Authorize executives of the Company to attend the CSR Committee Meetings

**<u>6. MEETINGS OF THE CSR COMMITTEE:</u>**

The CSR Committee shall meet as and when required. Members of the CSR Committee can agree upon mutually regarding time and place for the said meetings. Quorum for the meeting should be minimum two. The Members of the Committee may participate in the meeting either in person or through video conferencing or other audio visual means in accordance with the provisions of the Companies Act, 2013 and rules made thereunder from time to time. Other Members of the Senior Management may attend the CSR Committee Meetings as may be appropriate, subject to the approval of the CSR Committee. Minutes of the CSR Committee shall be placed before the Board for noting.

**<u>7. CSR BUDGET/CSR SPEND :</u>**
- It will be the Company's endeavour to spend in every financial year, two percent of its average net profits during the three immediately preceding financial years (or such other limit as may be prescribed under the Act), on CSR Programmes in pursuance of this Policy.

• The CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Programmes undertaken in accordance with the CSR Plan.

• Administrative overheads i.e expenditure on 'general management and administration' of Corporate Social Responsibility functions in the company shall not exceed five percent of total CSR expenditure of the company for the financial year

• Any surplus arising from the CSR Programmes will be used for CSR activities within six months from the end of the relevant financial year. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

• If CSR expenditure in a financial year exceeds the statutory limit, such excess may be set-off against CSR expenditure for the next three financial years with the approval of the Board, on the recommendation of the CSR.

• The Company may also undertake any multiyear project within the ambit of Schedule VII of the Act read with this Policy as a CSR Project. The CSR Committee shall study the timelines required for completion of the CSR project and can carry/execute such project as on going project with the approval of the Board and complying with the provisions of Section 135(6) of the Act. The Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period

"Ongoing Project" means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification.

• The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by (a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or(b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or(c) a public authority:

• Any unspent CSR amount which does not relate to any ongoing project shall be transferred to a fund Specified in Schedule VII of the Act within a period of 6 (Six) months of the expiry of the Financial year.

## 8. <u>CSR INITIATIVES</u>

In line with Schedule VII of the Act and the CSR Rules, the Company shall undertake CSR activities included in its Annual CSR Plan, as recommended by the CSR Committee at the beginning of each year. The Committee is authorized to approve any modification to the existing Annual CSR Plan or to propose any new program during the financial year under review.

## <u>Annual CSR PLAN</u>

The Annual CSR Plan is a yearly plan of CSR activities that would be placed before the Board of Directors of the Company based on recommendation of its CSR Committee which outlines the following aspects of CSR initiatives of the Company

- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act
- the manner of execution of such projects or programmes
- the modalities of utilisation of funds and implementation schedules for the projects or programmes
- monitoring and reporting mechanism for the projects or programmes
- details of need and impact assessment, if any, for the projects undertaken by the company

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Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect

## 9. COLLABORATION

The Company may collaborate with other Affiliates or its subsidiaries or any other Company as may be approved by CSR Committee to implement CSR activities and the same shall form a part of the Annual CSR Plan. The Company may form a trusts/society/Company on its own to carry out CSR activities in accordance with the CSR Rules and to administer its CSR activities. The Company may jointly along with other Affiliates or its subsidiaries or any other Company form Trusts/society/company to administer the CSR activities.

## 10. DISQUALIFYING ACTIVITIES FOR CSR :

Any amount not allowed under the act will not be considered as CSR activities.
The CSR Rules prohibit the following as CSR:

1. activities for benefit of the employees of the Company.

2. CSR activities undertaken outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level

3. Any amount directly or indirectly contributed towards any political party under Section 182 of the Act .

4. Activities that are undertaken by the Company in pursuance of its normal course of business .

5. Activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;

6. Activities carried out for fulfilment of any other statutory obligations under any law in force in India.

## 11. MONITORING MECHANISM

- CSR Committee would monitor all the CSR activities, projects and programs by following mechanism:

- Periodic reporting by Working Committee if CSR working committee is constituted by the CSR committee.

- Periodic review of the progress of the project or programmes by the CSR committee.

- Visits to the locations or site of the project or programme, if required.

- Achievement since the last progress report in terms of coverage compared to target and reason for variance.

- Actual year to date spends compared to budget and reason for variance.

## 12. REPORTS

The Chief Financial Officer of the Company shall Report to the Board about the fund disbursed during /for the Financial Year toward various CSR projects or programs have been utilized for the purposes and in the manner as approved by the Board.

## 13. PUBLICATION OF CSR POLICY & PROGRAMS

As per the CSR Rules, the contents of the CSR Policy shall be included in the Boards' Report and the same shall be displayed on the Company's website, if any.

## 14. POLICY REVIEW & FUTURE AMENDMENT

The Committee shall review its CSR Policy from time to time and make suitable changes as may be required and submit the same for the approval of the Board.

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**For and on behalf of the Board of Directors**
**RIVERVIEW CITY CONSTRUCTIONS LIMITED**

| | |
|---|---|
| S. D. MAGAR | U. D. MAGAR |
| **DIRECTOR \| DIN: 00007613** | **DIRECTOR \| DIN: 00007594** |
| **Date**: 29th August 2026 | **Date**: 29th August 2026 |
| **Place**: Pune | **Place:** Pune |

CIN: U45202PN2007PLC129440
5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

# ANNEXURE 5 TO BOARD'S REPORT

## FORM NO. AOC -2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis:**

| Name (s) of the related party | Nature of Relationship | Nature of Contract | Duration of contract | Salient terms | Dates of Approval by the Board/ Members | Amount Rs. | Amount paid as advances, if any |
|---|---|---|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Considering the operations and nature of industry in which Company operates, the Board of Directors is of the view that none of the transactions entered with related parties should be considered as material in nature.

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**For and on behalf of the Board of Directors**
**RIVERVIEW CITY CONSTRUCTIONS LIMITED**

| | |
|---|---|
| S. D. MAGAR | U. D. MAGAR |
| **DIRECTOR \| DIN: 00007613** | **DIRECTOR \| DIN: 00007594** |
| **Date**: 29th August 2026 | **Date**: 29th August 2026 |
| **Place**: Pune | **Place:** Pune |

# Independent Auditor's Report

**To**
**The Members of**
**Riverview City Constructions Limited**

## Report on the Standalone Ind AS Financial Statements

### ➢ Opinion

We have audited the accompanying Standalone Ind AS financial statements of Riverview City Constructions Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the "Companies Act, 2013", of the state of affairs of the Company as at 31st March, 2026, and its Loss, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### ➢ Basis for Opinion

We conducted our audit in accordance with standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in 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 together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ➢ Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the The Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Standalone Ind AS financial statements, management & 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 board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

- **Auditor's Responsibility for The Audit of Standalone Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 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 Ind AS financial statements.

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 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 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 made by the management.

- 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls 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.

## ➢ 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on matters specified in paragraphs 3 & 4 of the Order.

2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid Standalone Ind AS financial statements.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under;

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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". Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are complied with.

h) 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:

1. The company does not have any pending litigations which could impact its financial position in its Standalone Ind AS financial statements.

2. The Company did not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

4. (i) The management has represented that, to the best of its 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 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, 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;

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("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; and

(iii) Based on such audit procedures that we have 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) contain any material mis-statement.

The final dividend declared for the previous year and paid by the company during the year, is in compliance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

Based on our examination which included test checks, performed by us on the Company, have used an accounting software for maintaining their books of account for the financial year ended March 31, 2026 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 audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For D R B S V & Associates**
Chartered Accountants
**Firm Registration No.** 122260W

Sd/-

**CA. Shireesh N. Agte**
(Partner)
**Membership No.**44641
**UDIN: 26044641AKCHEC8981**
**Place: Pune**
**Date: 29.08.2026**

# Annexure “A” to Independent Auditor’s Report

**To**
**The Members of**
**Riverview City Constructions Limited**

➢ **Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date, we report that:**

**i.**

a)

A) The company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) Since the company does not own any intangible asset, our comments on “whether the company is maintaining proper records showing full particulars of intangible assets” are not required.

b) According to the information and explanations given to us, the Company has undertaken regular program of physical verification of all its property, plant and equipment during the year under report at reasonable intervals. According to the information and explanations given to us, discrepancies observed, if any, on physical verification have been properly dealt with in the books of account.

c) According to the information and explanations given to us, we report that, the title deeds, of all the immovable properties held as property, plant and Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

d) Since the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) during the year, our comments on “whether the revaluation is based on the valuation by a Registered Valuer, the amount of change of 10% or more, in the aggregate of the net carrying value of each class of Property, Plant and Equipment” are not required.

Further, since the company does not own any intangible asset, our comments on revaluation of intangible assets are not required.

e) According to the information and explanations given to us, no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Therefore, our comments on “whether the company has appropriately disclosed the details for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in its financial statements” are not required.

**ii.**

a) As explained to us, the management has conducted physical verification of inventories at reasonable intervals and the coverage and procedure of such verification by the management is appropriate. No any discrepancies of 10% or more in the aggregate for each class of inventory have been noticed on physical verification as compared to book records.

b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets, during any point of time of the year. Hence, our comments on whether the quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company are not required.

**iii.**

a) According to the information and explanations given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

Further, during the year, the company has not provided any loans or provided any advances in the nature of loans, or stood any guarantee, or provided security to any other parties.

Therefore, our comments on,

A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates; are not required.

b) Since the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, our comments on "whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's Interest" are not required.

c) Since the company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, our comments on "whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular" are not required

d) Since the company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, our comments on amounts overdue for more than ninety days and whether reasonable steps have been taken by the company for recovery of the principal and interest are not required.

e) Since the company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, our comments on "whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties" and comments on "the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year" are not required.

f) Since the company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, our comments on "whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment" and comments on "the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013" are not required.

**iv.** According to the information and explanations given to us, the company has not granted any loan, made any investments, or provided any guarantee or security. Hence, our comments for reporting on compliance of provisions of Sections 185 and 186 of the Companies Act, 2013 are not required.

**v.** According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits. Hence, our comments for compliance of directives issued by the Reserve Bank of India or provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 or any rules made there under are not required.

**vi.** We have broadly reviewed the books of account maintained by the company pursuant to the rules made by Central Government for the maintenance of cost records under sub-section (I) of Section 148 of Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

However, we have not made detailed examination of the records with a view to determine whether they are accurate or complete.

**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 Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, cess and any other statutory dues to the appropriate authorities during the year.

There are no any arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no any statutory dues as referred to in sub-clause (a) above which have not been deposited on account of any dispute. Therefore, our comments on the amounts involved and the forum where dispute is pending are not required.

**viii.** According to the information and explanations given to us, there were no any transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, our comments on "whether the previously unrecorded income has been properly recorded in the books of account during the year" are not required.

**ix.**

a) Based on our audit procedures and on the basis of information and explanations given to us, the company is generally regular in repayment of loans or other borrowings or in payment of interest thereon to the lender.

b) According to the information and explanations given to us, the company is a not declared willful defaulter by any bank or financial institution or other lender

c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

d) On the basis of our audit procedures, we are of the opinion that, the short-term funds have not been utilized for long term purposes.

e) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, our comments on "whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, details thereof along with nature of transactions and amount involved" are not required.

f) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, our comments on, "whether the company has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, details thereof, default in repayment of such loans" are not required.

**x.** According to the information and explanations given to us and based on records of the company,

a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, our comments on "whether any moneys raised by way of initial public offer or further public offer (including debt instruments) were applied for the purposes for which those are raised" are not required.

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, our comments on "whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised" are not required.

**xi.**

a) Based upon the audit procedures performed and according to the information and explanations given to us, we report that neither material fraud by the company nor any fraud on the company has been noticed or reported during the course of our audit. Therefore, our comments on the nature of fraud and the amount involved are not required.

b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government as neither material fraud by the company nor any fraud on the company has been noticed or reported during the course of our audit.

c) According to the information and explanations given to us, no any whistle-blower complaints have been received by the company during the year. Therefore, our comments under this clause are not required.

**xii.** In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Hence our comments regarding compliance of Nidhi Rules, 2014 regarding,

a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;

b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

are not required.

**xiii.** Based upon the audit procedures performed and information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in Standalone Ind AS financial statements as required by the applicable Indian accounting standards.

**xiv.** In our opinion and based on our examination,

a) The company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the period under audit were considered by us.

**xv.** According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, our comments regarding compliance of Section 192 of Companies Act, 2013 are not required.

**xvi.**

a) According to the information and explanations given to us, since the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), our comments regarding the registration of the company under the said act are not required.

b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) According to the information and explanations given to us and on the basis of written representations from the management of the company, since the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, our comments on, "whether the company continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria" are not required.

d) According to the information and explanations given to us and on the basis of written representations from the management of the company, the Group does not have any CIC as part of the Group. Therefore, our reporting on the number of CICs as part of the Group is not required.

**xvii.** Since, company has not incurred any Cash losses in the financial year under report and in the immediately preceding financial year, our reporting on the amount of cash losses for the respective years is not required.

**xviii.** Since, there has been no any resignation of the statutory auditors during the year under report, our comments on "whether we have taken into consideration the issues, objections or concerns raised by the outgoing auditors" are not required.

**xix.** According to the information and explanations given to us and 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.**

a) Since, no any unspent amount on corporate social responsibility in respect of other than ongoing projects is outstanding at the end of the year under report, our comments on "whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act" are not required

b) On the basis of information and explanations given to us, an amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to ongoing projects has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.

**xxi.**

Since we are auditors of subsidiary company, our comments on “whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks” are not required.

**For D R B S V & Associates**
**Chartered Accountants**
**Firm Registration No. 122260W**

Sd/-

**CA. Shireesh N. Agte**
(Partner)
**Membership No.44641**
**UDIN: 26044641AKCHEC8981**
**Place: Pune**
**Date: 29.08.2026**

# Annexure “B” to the Independent Auditor’s Report

**To**
**The Members of**
**Riverview City Constructions Limited**

## 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 **Riverview City Constructions Limited** (“the Company”) as of 31st March 2026 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, to the best of our information and according to the explanations given to us, 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 2026, 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 D R B S V & Associates**
**Chartered Accountants**
**Firm Registration No. 122260W**

Sd/-

**CA. Shireesh N. Agte**
**(Partner)**
**Membership No.44641**
**UDIN: 26044641AKCHEC8981**
**Place: Pune**
**Date: 29.08.2026**

CIN:U45202PN2007PLC129440
5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

# Balance Sheet as at March 31, 2026

*(Amount in Crores)*

| S No | | Particulars | Note No | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|
| | | **Assets** | | | |
| **1** | | **Non-current assets** | | | |
| | (a) | Property, Plant and Equipment | 3 | 16.12 | 18.07 |
| | (b) | Capital work-in-progress | 4 | - | - |
| | (c) | Financial assets | | | |
| | | (i) Investments | | - | - |
| | | (ii) Loans | | - | - |
| | | (iii) Other Financial Assets | 5 | 0.74 | - |
| | (d) | Deferred tax assets (net) | 6 | 0.50 | 0.35 |
| | (e) | Other non-current assets | 7 | 39.21 | 56.61 |
| | | **Total Non-Current Assets** | | **56.57** | **75.03** |
| **2** | | **Current assets** | | | |
| | (a) | Inventories | 8 | 544.13 | 408.55 |
| | (b) | Financial assets | | | |
| | | (i) Trade Receivables | 9 | 58.19 | 126.45 |
| | | (ii) Cash and cash equivalents | 10 | 0.48 | 4.54 |
| | | (iii) Bank balances other than (ii) above | 11 | 1.76 | 2.35 |
| | (c) | Other current assets | 12 | 54.61 | 33.71 |
| | | **Total Current Assets** | | **659.17** | **575.60** |
| | | **Total Assets** | | **715.74** | **650.63** |
| | | **Equity & liabilities** | | | |
| **I** | | **Equity** | | | |
| | (a) | Equity share capital | 13 | 4.95 | 4.95 |
| | (b) | Other equity | 14 | 34.75 | 43.77 |
| | | **Total Equity** | | **39.70** | **48.72** |
| **II** | | **Liabilities** | | | |
| | | **Non-current liabilities** | | | |
| | (a) | Financial Liabilities | | | |
| | | (i) Borrowings | 15 | 277.89 | 275.75 |
| | | (ii) Trade payables | 16 | | |
| | | - Total outstanding dues of micro & small enterprises | | 0.23 | 1.23 |
| | | - Total outstanding dues of creditors other than micro & small enterprises | | 6.37 | 4.43 |
| | | (iii) Other Financial Liabilities | | - | - |
| | (b) | Provisions | | - | - |
| | (c) | Deferred tax liabilities (net) | | - | - |
| | (d) | Other non-Current Liabilities | 17 | 227.90 | 57.90 |
| | | **Total Non-Current Liabilities** | | **512.39** | **339.31** |
| | | **Current liabilities** | | | |
| | (a) | Financial Liabilities | | | |
| | | (i) Borrowings | 18 | 50.00 | 60.86 |
| | | (ii) Trade payables | 19 | | |
| | | - Total outstanding dues of micro & small enterprises | | 3.92 | 3.55 |
| | | - Total outstanding dues of creditors other than micro & small enterprises | | 72.53 | 88.93 |
| | | (iii) Other Financial Liabilities | 20 | 0.04 | 0.03 |
| | (b) | Other current liabilities | 21 | 1.45 | 59.07 |
| | (c) | Provisions | 22 | 35.71 | 50.16 |
| | (d) | Current tax liabilities (net) | | - | - |
| | | **Total Current Liabilities** | | **163.65** | **262.60** |
| | | **Total Equity and Liabilities** | | **715.74** | **650.63** |

| | |
|---|---|
| Summary of significant accounting policies and other notes | 1 to 2<br>32 to 67 |

**As per our report of even date**
**For D R B S V & Associates**
**Chartered Accountants**
**Firm Registration No. 122260W**

**For and on behalf of the Board of Directors of Riverview City Constructions Limited**

Sd/-
**CA Shireesh N. Agte**
(Partner)
**Membership No.: 044641**
Place : Pune
Date : 29.08.2026

| Sd/- | Sd/- |
|---|---|
| **Satish D. Magar** | **Umesh D. Magar** |
| (Director) | (Director) |
| **DIN:00007613** | **DIN:00007594** |

CIN:U45202PN2007PLC129440
5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

# Statement of Profit and Loss for the Year Ended March 31, 2026

*(Amount in Crores)*

| S No | Particulars | Note No | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| I) | **Income** | | | |
| | Revenue from operations | **23** | 122.14 | 805.50 |
| | Other income | **24** | 0.38 | 0.20 |
| | **Total Income (I)** | | **122.52** | 805.70 |
| II) | **Expenses** | | | |
| | Direct cost | **25** | 166.83 | 431.02 |
| | Changes in inventories | **26** | (135.93) | 211.30 |
| | Employee benefits expense | **27** | 15.67 | 12.78 |
| | Finance costs | **28** | 29.07 | 31.06 |
| | Depreciation and amortization expense | **29** | 3.90 | 3.92 |
| | Other expenses | **30** | 41.79 | 50.03 |
| | **Total Expenses (II)** | | **121.33** | 740.11 |
| III) | **Profit/(Loss) before exceptional items & tax (I-II)** | | **1.19** | 65.59 |
| IV) | Exceptional items | | **-** | - |
| V) | **Profit/(Loss) before tax (III-IV)** | | **1.19** | 65.59 |
| VI) | **Tax expense:** | | | |
| | Current Tax | | 0.59 | 15.23 |
| | Excess tax provision for earlier year | | (0.04) | - |
| | Deferred tax | **6** | (0.17) | 1.28 |
| | **Total tax expense** | | **0.38** | 16.51 |
| VII) | **Net Profit/(Loss) for the year (V-VI)** | | **0.81** | 49.08 |
| VIII) | **Other Comprehensive Income** | | | |
| | Remeasurement of Defined Benefit Plan | **31** | 0.09 | (0.14) |
| | Income tax relating to items that will not be reclassified to profit or loss | | (0.02) | 0.04 |
| | Total other comprehensive Income/(Loss) | | **0.07** | (0.10) |
| IX) | **Total Comprehensive Income/(Loss) for the year (VII+VIII)** | | **0.88** | 48.98 |
| X) | **Earnings per equity share** | | | |
| | a) Weighted Average number of Equity Shares outstanding during the year (Nos.) | | 4.95 | 4.95 |
| | b) Nominal Value per share (Re.) | | 1.00 | 1.00 |
| | c) Basic Earning per share (Rs.) | | 0.16 | 9.92 |
| | d) Diluted Earning per share (Rs.) | | 0.16 | 9.92 |

Summary of significant accounting policies and other notes — 1 to 2; 32 to 67

**As per our report of even date**
**For D R B S V & Associates**
**Chartered Accountants**
**Firm Registration No. 122260W**

Sd/-
**CA Shireesh N. Agte**
**(Partner)**
**Membership No.: 044641**
**Place : Pune**
**Date : 29.08.2026**

**For and on behalf of the Board of Directors of**
**Riverview City Constructions Limited**

| Sd/- | Sd/- |
|---|---|
| **Satish D.Magar** | **Umesh D.Magar** |
| (Director) | (Director) |
| **DIN:00007613** | **DIN:00007594** |

CIN:U45202PN2007PLC129440
5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

# Statement of Cash Flow For The Year Ended March 31, 2026

*(Amount in Crores)*

| S No | Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| A. | **Cash Flow From Operating Activities :** | | | | |
| | Net Profit before tax and extraordinary items | | **1.19** | | 65.59 |
| | **Add :** | | | | |
| | Other Comprehensive Income | **0.09** | | (0.14) | |
| | Depreciation and amortization expense | **3.90** | | 3.92 | |
| | Finance Cost | **29.07** | | 31.06 | |
| | | | **33.06** | | 34.84 |
| | Operating Profit before Working Capital Changes | | **34.25** | | 100.43 |
| | **Adjustments for :** | | | | |
| | (Increase) / Decrease in Trade Receivables | **68.27** | | (126.40) | |
| | (Increase) / Decrease in Inventories | **(135.58)** | | 211.52 | |
| | (Increase) / Decrease in Other Current Assets | **(20.90)** | | 108.78 | |
| | (Increase) / Decrease in Other Financial Assets-Non-current | **(0.74)** | | 1.67 | |
| | (Increase) / Decrease in Other Non-current Assets | **17.40** | | 57.57 | |
| | Increase / (Decrease) in Trade Payables | **(15.10)** | | 39.84 | |
| | Increase / (Decrease) in Other Financial Liabilities- Current | **(10.85)** | | (15.39) | |
| | Increase / (Decrease) in Non-Current Liabilities | **170.01** | | 24.61 | |
| | Increase / (Decrease) in Other Current Liabilities | **(57.62)** | | (437.82) | |
| | Increase / (Decrease) in Provisions | **(14.44)** | | 44.23 | |
| | | | **0.45** | | (91.40) |
| | Income Tax Paid | **(0.55)** | | (15.23) | |
| | **Net Cash generated from operating activities** | | **34.15** | | (6.20) |
| B. | **Cash flow from Investing Activities :** | | | | |
| | Payments for purchase of Property, Plant and Equipment | **(1.95)** | | (6.56) | |
| | (Increase) / Decrease in Capital WIP | - | | | |
| | **Net cash used in investing activities** | | **(1.95)** | | (6.56) |
| C. | **Cash flow from Financing Activities :** | | | | |
| | Net Proceeds / (Repayments) - Long term borrowings | **2.15** | | 44.63 | |
| | Finance Cost | **(29.07)** | | (31.06) | |
| | (Increase) / Decrease in Bank balance other than Cash and cash equivalents | **0.59** | | (1.49) | |
| | Dividend Paid | **(9.90)** | | | |
| | **Net cash used in financing activities** | | **(36.24)** | | 12.07 |
| D. | **Net increase (Decrease) in cash and cash equivalents :** | | **(4.04)** | | (0.69) |
| | **Cash and cash equivalents at beginning of the year** | | **4.54** | | 5.23 |
| | **Cash and cash equivalents at the end of the year** | | **0.49** | | 4.54 |
| E. | **Short Term Borrowings** | | **-** | | (0.86) |
| | **Cash & Cash Equivalents at the end of the year (Net)** | | **0.49** | | 3.68 |

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements , and presents cash flows by operating, investing and financing activities.
2. Figures for the previous year have been regrouped/restated wherever necessary to confirm to this year's classification

**As per our report of even date**
**For D R B S V & Associates**
**Chartered Accountants**
**Firm Registration No. 122260W**

**For and on behalf of the Board of Directors of**
**Riverview City Constructions Limited**

-

Sd/-
**CA Shireesh N. Agte**
**(Partner)**
**Membership No.: 044641**
**Place : Pune**
**Date : 29.08.2026**

Sd/-
**Satish D.Magar**
(Director)
**DIN:00007613**

Sd/-
**Umesh D.Magar**
(Director)
**DIN:00007594**

CIN:U45202PN2007PLC129440
5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

## Statement of Changes in Equity for the Year Ended March 31, 2026

### A. Equity Share Capital

**(1) Current reporting period**

| Balance at the beginning of the current reporting period (01.04.2025) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting Period (31.03.2026) |
|---|---|---|---|---|
| **4.95** | **-** | **-** | **-** | **4.95** |

(2) Previous reporting period

| Balance at the beginning of the previous reporting period (01.04.2024) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the year (31.03.2025) |
|---|---|---|---|---|
| 4.95 | - | - | - | 4.95 |

**B. Other Equity**
**(1) Current reporting period**

| Particulars | Reserves and Surplus | | | Total | Other items of Other Comprehensive Income | Grand Total |
|---|---|---|---|---|---|---|
| | Securities Premium | General Reserves | Retained Earnings | | | |
| Balance at the beginning of the year (01.04.2025) | - | - | 43.93 | 43.93 | (0.16) | **43.77** |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - | - |
| Total Comprehensive Income for the current year | - | - | - | - | 0.08 | **0.08** |
| Dividends | - | - | (9.90) | (9.90) | - | **(9.90)** |
| Transfer to retained earnings | - | - | 0.81 | 0.81 | - | **0.81** |
| Any other change | - | - | - | - | - | - |
| Balance at the end of the year (31.03.2026) | - | - | 34.84 | 34.84 | (0.09) | **34.76** |

**A. Equity Share Capital**
(2) Previous reporting period

| Particulars | Reserves and Surplus | | | Total | Other items of Other Comprehensive Income | Grand Total |
|---|---|---|---|---|---|---|
| | Securities Premium | General Reserves | Retained Earnings | | | |
| Balance at the beginning of the year (01.04.2024) | - | - | (5.15) | (5.15) | (0.06) | (5.21) |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - |
| Restated balance at the beginning of the year (01.04.2024) | - | - | - | - | - | - |
| Total Comprehensive Income for the previous year | - | - | - | - | (0.10) | (0.10) |
| Dividends | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | 49.08 | 49.08 | - | 49.08 |
| Any other change | - | - | - | - | - | - |
| Balance at the end of the year (31.03.2025) | - | - | 43.93 | 43.93 | (0.16) | 43.77 |

**As per our report of even date**
**For D R B S V & Associates**
**Chartered Accountants**
**Firm Registration No. 122260W**

Sd/-
**CA Shireesh N. Agte**
(Partner)
**Membership No.: 044641**
Place: Pune
Date : 29.08.2026

**For and on behalf of the Board of Directors of**
**Riverview City Constructions Limited**

Sd/-
**Satish D.Magar**
(Director)
**DIN:00007613**

Sd/-
**Umesh D.Magar**
(Director)
**DIN:00007594**

# Notes to financial statements for the Year Ended March 31, 2026

## 1. Company Information

Riverview City Constructions Limited is a Public limited company located in India and incorporated under the Companies Act, 1956 on 8th January, 2007. The company was wholly owned subsidiary of Magarpatta Township Development & Construction Company Limited upto 8th October, 2020. However, now, the Company is subsidiary of Magarpatta Township Development & Construction Company Limited holding 60.64 % of shares at the end of the year under report. The company is engaged in activity of acting as a contractor, subcontractor and construction, maintenance & development of integrated townships. The registered office of the company is situated at 5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013.

## 2. Significant accounting policies

The accounting policies adopted in the preparation of financial statements are consistent with those which were adopted in the previous year.

### 2.1. Basis of preparation

(i) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services rendered by the company and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees (INR) and all values are rounded off to nearest crores, except otherwise indicated.

**Assets**

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle of 12 months

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**Liabilities**

A liability is current when:

(a) It is expected to be settled in normal operating cycle of 12 months

(b) It is held primarily for the purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents which range from 2 to 4 years.

Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and noncurrent based on a period of twelve months."

(ii) Historical Cost Convention

The Financial statements have been prepared on the historical cost convention under accrual basis of accounting.

(iii) Use of Judgements & Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events & actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. These differences between actuals & estimates are recognized in the period in which the results are known/materialised.

This note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions, turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### 2.2. Inventories

Work in Progress

The valuation of Work in Progress of units intended for sale in respect of construction & development activity is made at Cost inclusive of direct expenditure & indirect expenditure.

The Direct expenditure incurred by the company in connection with the construction of units intended for sale is allocated to the cost of development of the respective units.

The indirect expenditure incurred by the company in connection with the construction of various units intended for sale is allocated on proper estimated basis.

The aggregate of direct and indirect costs is carried forward till the completion of all the substantial activities necessary to complete the units for its intended sale.

## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

The Land for development is valued at Cost.

Finished goods

Flats and plots: Valued at lower of cost and net realizable value.

### 2.3. Cash and Cash Equivalents:

Cash and cash equivalents comprise of cash at bank, cash on hand, cheques on hand, short-term deposits (with original maturity of three months or less), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**Cash flow statement:**

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 2.4. Prior Period & Extraordinary Items:

Prior period & extraordinary items and changes in accounting policies, having material impact on the financial affairs of the company are disclosed, wherever required.

### 2.5. Events after the Reporting Period:

Events occurring after the Balance Sheet date, which have a material impact on the financial affairs of the company are taken into cognisance while presenting financial statements of the company.

### 2.6. Revenue Recognition

**i) Revenue from Sale of Units-**

Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognized at a point in time, when:

1) The Company has transferred to the customer all significant risks and rewards of ownership and the Company retains no effective control of the real estate unit to a degree usually associated with ownership;
2) The Company has handed over physical possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
3) No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of real estate unit; and

4) It is not unreasonable to expect ultimate collection of revenue from customer.

The revenue is measured at the transaction price agreed under the contract.

## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

**ii) Interest Income**

Interest from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method, provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably.

### 2.7. Current Tax:

Income tax expense comprises deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

Deferred tax

Deferred tax is recognized for all the temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off deferred tax assets and liabilities and the deferred tax balances relate to the same taxable authority.

### 2.8. Property, Plant and Equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs(inward freight, duties, taxes, incidental cost of acquisition, installation) directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

On the date of transition to Ind AS i.e April 1, 2016, the Company had elected Ind AS 101 exemption and continued with the carrying value for all of its property, plant and equipment as the deemed cost.

Depreciation methods, estimated useful lives and residual value

Depreciation on additions to/ deletions from Property, Plant & Equipment is provided from the date of capitalisation/ till the date of deletion.

| Assets | Estimated useful life (Years) |
|---|---|
| Building | 10 |
| Plant and Machinery | 15 |
| Furniture and Fixtures | 10 |
| Computers | 3 |
| Vehicles | 8 |
| Office Equipment | 5 |

Residual value of Property, Plant & Equipment is considered at 5% of the original cost.

The useful lives of assets, residual values of Property, Plant & Equipment are reviewed and adjusted prospectively, if required, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

### 2.9. Leases:

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**Company as Lessee**

Payments made under operating leases are recognized on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

### 3. Employee benefits:

i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Long term obligations

a) Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employee State Insurance, Worker's Welfare Fund and the contributions towards such fund are

## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans
The Company has defined benefit plan, viz. gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

iii) Bonus Plans
The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 3.1. Borrowing Costs:

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the statement of profit and loss in the period in which they occur.

Borrowing costs consist of interest and other cost that an entity incurres in connection with borrowing of funds.

### 3.2. Earnings per Share:

i) Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 3.3. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, & the likelihood that an outflow will be required in settlement & is determined by considering the class of obligations as a whole.

## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**Contingent liability is disclosed for:**

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company

or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**Contingent assets:**

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain.

### 3.4. Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

**Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

**De-recognition**

A financial liability is derecognised 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

CIN:U45202PN2007PLC129440
5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

### 3 Property, Plant and Equipment

*(Amount In Crores)*

| Particulars | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Computers | Total |
|---|---|---|---|---|---|---|---|
| **Opening gross carrying amount as at April 01, 2024** | **2.79** | **18.73** | **0.25** | **0.43** | **0.20** | **0.31** | **22.71** |
| Additions | 0.06 | 6.30 | 0.03 | - | 0.02 | 0.15 | 6.56 |
| Disposals | - | - | - | - | - | - | - |
| Adjustment | - | - | - | - | - | - | - |
| **Closing gross carrying amount as at March 31, 2025** | **2.85** | **25.03** | **0.28** | **0.43** | **0.22** | **0.46** | **29.27** |
| Additions | 0.07 | 1.28 | 0.04 | - | 0.13 | 0.43 | 1.95 |
| Disposals | - | - | - | - | - | - | - |
| Adjustment | - | - | - | - | - | - | - |
| **Closing gross carrying amount as at March 31, 2026** | **2.92** | **26.31** | **0.32** | **0.43** | **0.35** | **0.89** | **31.22** |
| **Accumulated depreciation and impairment** | | | | | | | |
| **Opening accumulated depreciation as at April 01, 2024** | **1.78** | **4.73** | **0.11** | **0.25** | **0.15** | **0.26** | **7.28** |
| Adjustment on account of Change in method of depreciation | - | - | - | - | - | - | - |
| Depreciation expense | 0.51 | 3.25 | 0.04 | 0.06 | 0.03 | 0.03 | 3.92 |
| Disposals | - | - | - | - | - | - | - |
| **Closing accumulated depreciation as at March 31,2025** | **2.29** | **7.98** | **0.15** | **0.31** | **0.18** | **0.29** | **11.20** |
| Adjustment on account of Change in method of depreciation | - | - | - | - | - | - | - |
| Depreciation expense | 0.25 | 3.28 | 0.04 | 0.04 | 0.04 | 0.25 | 3.90 |
| **Closing accumulated depreciation as at March 31, 2026** | **2.54** | **11.26** | **0.19** | **0.35** | **0.22** | **0.54** | **15.10** |
| **Net carrying amount** | | | | | | | |
| **Net carrying amount as at April 01, 2024** | **1.01** | **14.00** | **0.14** | **0.19** | **0.05** | **0.04** | **15.43** |
| Additions | 0.06 | 6.30 | 0.03 | - | 0.02 | 0.15 | 6.56 |
| Adjustment on account of Change in method of depreciation | - | - | - | - | - | - | - |
| Depreciation expense | 0.51 | 3.25 | 0.04 | 0.06 | 0.03 | 0.03 | 3.92 |
| **Net carrying amount as at March 31, 2025** | **0.56** | **17.05** | **0.13** | **0.13** | **0.04** | **0.16** | **18.07** |
| Additions | 0.07 | 1.28 | 0.04 | - | 0.13 | 0.43 | 1.95 |
| Adjustment on account of Change in method of depreciation | - | - | - | - | - | - | - |
| Depreciation expense | 0.25 | 3.28 | 0.04 | 0.04 | 0.04 | 0.25 | 3.90 |
| **Net carrying amount as at March 31, 2026** | **0.38** | **15.05** | **0.13** | **0.09** | **0.13** | **0.34** | **16.12** |

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# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

## 4 Capital Work in Progress

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Work in Progress | - | - |
| | - | - |

## 5 Other Financial Assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance in fixed deposit account with bank with remaining maturity for more than 12 months | 0.74 | - |
| | 0.74 | - |

## 6 Deferred tax Asset

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred Tax Assets** | | |
| Carried forward Unabsorbed Depreciation | - | - |
| Carried forward Business Loss | - | - |
| Property, Plant & Equipment : Impact of difference between income tax depreciation and depreciation charged for the financial year | 0.40 | 0.35 |
| Impact of expenditure debited to the Statement of Profit & Loss in the current year/earlier years but allowable for tax purposes on payment basis | 0.10 | 0.00 |
| **Deferred Tax Liability** | | |
| Property, Plant & Equipment : Impact of difference between income tax depreciation and depreciation charged for the financial year | - | - |
| Advance payment of Gratuity | - | - |
| **Total Deferred Tax Asset** | 0.50 | 0.35 |
| | | |
| **Deferred Tax Expense / (Income)** | (0.15) | 1.24 |
| **Recognised/ (reversed) in Other Comprehensive Income during the year** | | |
| Retirement Benefit Obligation | 0.02 | (0.04) |
| **Total** | 0.02 | (0.04) |
| **Recognised in Profit and Loss during the year** | | |
| **Total** | (0.17) | 1.28 |

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2020 has opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% plus surcharge and cess (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions. As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

**The reconciliation of estimated income tax to income tax expense is as below:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Profit/(loss) before tax** | **1.19** | 65.59 |
| Expected income tax expense at statutory income tax rate of 25.168% (2025-26: 25.168%) | **0.30** | 16.51 |
| (a) Income exempt from tax/ Items not deductible/ adjustments in respect of prior periods | **0.12** | 0.00 |
| (b) Expenses allowable for tax purposes when paid/written off | - | - |
| **Total** | **0.42** | 16.51 |

## 7 Other Non Current Assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security Deposits - Others | **0.73** | 0.57 |
| Capital Advances | - | 0.28 |
| Security Deposits | **11.65** | 33.43 |
| Advances to Related Parties | **11.19** | 6.40 |
| Other Advances | **15.64** | 15.93 |
| **Total** | **39.21** | 56.61 |

## 8 Inventories

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Work In Progress | **536.42** | 395.10 |
| Inventory for Finished Goods | **0.55** | 6.40 |
| Land for development | **7.16** | 7.05 |
| **Total** | **544.13** | 408.55 |

## 9 Trade Receivables

(Also refer Note No. 43)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Secured, considered good | - | - |
| Unsecured, considered good | **58.19** | 126.45 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables - credit impaired | - | - |
| | **58.19** | 126.45 |
| Less: Allowances for expected credit loss | - | - |
| **Total** | **58.19** | 126.45 |

## 10 Cash and cash equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Cash & Cash equivalents** | | |
| Balances with banks: | | |
| - In current accounts | **0.44** | 4.51 |
| Cash on hand | **0.04** | 0.03 |
| **Total** | **0.48** | 4.54 |
| Unsecured | | |
| - TNM Bank A/c 800172 | - | (0.86) |
| **Cash and Cash Equivalents for Cash flow purpose** | **0.48** | 3.68 |

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# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

**11 Bank balances other than cash and cash equivalents**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Other Bank Balances** | | |
| In Fixed Deposit Accounts with original maturity of more than 3 months but less than 12 months | **1.76** | 2.35 |
| **Total** | **1.76** | 2.35 |

**12 Other Current Assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances to : | | |
| - Employees | **0.18** | 0.15 |
| - Suppliers and Contractors | **3.37** | 1.30 |
| - Gratuity Fund | **0.43** | 0.06 |
| Balances with Government Authorities | **3.48** | 4.39 |
| Prepaid Expenses | **0.09** | 0.11 |
| Security Deposit - Current | **22.15** | 22.15 |
| Advance for Land Cost Credit | **24.91** | 5.55 |
| **Total** | **54.61** | 33.71 |

**13 Equity Share capital**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised capital** | | |
| **Equity Shares:** | | |
| 5,12,02,400 (Previous year 5,12,02,400) equity shares of Re. 1/- each | **5.12** | 5.12 |
| **Preference Shares:** | | |
| 2,87,976 (Previous Year 2,87,976) Preference Shares of Rs. 100/- each | **2.88** | 2.88 |
| **Total** | **8.00** | 8.00 |
| **Issued, subscribed and fully paid-up capital** | | |
| **Equity Shares:** | | |
| 4,95,00,000 (Previous year 4,95,00,000) equity shares of Re. 1/- each | **4.95** | 4.95 |
| | **4.95** | 4.95 |

**Rights, preferences & restrictions attached to shares :**

The company has only one class of equity shares having a par value of Re. 1/- per share. On 14th September 2018, the shares of the company were sub divided from Rs. 100/- per share to Re. 1/- per share. Each holder of equity shares is entitled to one vote per share.

The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

## Details of Proposed Dividend on Equity Shares

| Particulars | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|
| The Board have proposed dividend on equity shares after the Balance Sheet date:<br>Proposed dividend on equity shares for the year ended<br>March 31 , 2026 : Nil per share (March 31 , 2025 : Rs. 2 per share ) | - | 9.90 |
| | - | **9.90** |

No dividend has been proposed by the Company for the financial year ended 31 March, 2026.

## Additional Information regarding Equity Share Capital in the last five years :

1. The company has not issued any Bonus shares.
2. The company has not undertaken any buyback of shares.
3. The company has not issued any shares without payment being received in cash.
4. There has been no change in Authorised Share Capital of the company.

### (a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

**i) Equity Shares**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. | Amount | No. | Amount |
| Outstanding at the beginning of the year | **4,95,00,000** | **4,95,00,000** | 4,95,00,000 | 4.95 |
| Shares Issued during the year | - | - | - | - |
| Outstanding at the end of the year | **4,95,00,000** | **4,95,00,000** | 4,95,00,000 | 4.95 |

### (b) Details of shareholders holding more than 5% shares in the Company

| Name of the shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No of Shares | Holding (%) | No of Shares | Holding (%) |
| **Shares owned by Holding Company :** | | | | |
| Magarpatta Township Development & Construction Co. Ltd. | | | | |
| - Equity Shares | **3,00,15,001** | **60.64%** | 3,13,97,656 | 63.43% |
| - Preference Shares | - | - | - | - |

| Particulars | Promoter Name<br>Magarpatta Township Development & Construction Company Ltd. | Total |
|---|---|---|
| **During year ended 31.03.2026** | | |
| % holding of promoters at the beginning of the year | **63.43%** | **63.43%** |
| Add/Less : Additions/(deletions) during the year | **-2.79%** | **-2.79%** |
| % holding of promoters at the end of the year | **60.64%** | **60.64%** |
| **During year ended 31.03.2025** | | |
| % holding of promoters at the beginning of the year | 65.38% | 65.38% |
| Add/Less : Additions/(deletions) during the year | -1.95% | -1.95% |
| % holding of promoters at the end of the year | 63.43% | 63.43% |

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# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

## 14 Other Equity

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Retained earnings** | | |
| Balance at the beginning of the year | **43.93** | (5.15) |
| -Add/ (Less): Profit/(Loss) for the year | **0.81** | 49.08 |
| -(Less): Dividend | **(9.90)** | - |
| Balance at the end of the year | **34.84** | 43.93 |
| **Other Comprehensive Income** | | |
| Opening balance | **(0.16)** | (0.06) |
| Add/ (Less): Additions/ (Deletions) during year on account of Defined Benefit Obligation Plan | **0.09** | (0.14) |
| Add/ (Less): Tax thereon | **(0.02)** | 0.04 |
| Balance at the end of the year | **(0.09)** | (0.16) |
| | | |
| **Balance at the end of the year Total** | **34.75** | 43.77 |

## 15 Long Term Borrowings

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured | | |
| Loan from Related Parties | | |
| From Holding Company | **277.89** | 275.75 |
| **Total** | **277.89** | 275.75 |

## 16 Trade Payables - Non Current
(Also refer Note No. 44)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| -Total Outstanding dues of micro enterprises and small enterprises | **0.23** | 1.23 |
| -Total Outstanding dues of creditors other than micro enterprises & small enterprises | **6.37** | 4.43 |
| **Total** | **6.60** | 5.66 |

**Note :**
The above information regarding dues to Micro Enterprises and Small Enterprises as well as dues of creditors other than Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by / available with the company. The entire closing balance shown above represents the principal amount payable to these enterprises.

## 17 Other Non-current Liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance from Flatholders - Non Current | **182.07** | 57.90 |
| Maintenance Deposits | **45.83** | - |
| **Total** | **227.90** | 57.90 |

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# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

## 18 Short Term Borrowings

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured | | |
| - TNM Bank A/c 800172 | - | 0.86 |
| **Unsecured** | | |
| Loan from Related Party | | |
| Current maturities of Long term debts from Holding Company | 50.00 | 60.00 |
| **Total** | **50.00** | 60.86 |

## 19 Trade Payables - Current

(Also refer Note No. 45)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| -Total Outstanding dues of micro enterprises and small enterprises | 3.92 | 3.55 |
| -Total Outstanding dues of creditors other than micro enterprises & small enterprises | 72.53 | 88.93 |
| **Total** | **76.45** | 92.48 |

**Note :**

The above information regarding dues to Micro Enterprises and Small Enterprises as well as dues of creditors other than Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by / available with the company. The entire closing balance shown above represents the principal amount payable to these enterprises.

## 20 Other financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Payable on Cancellation of allotted units | 0.01 | 0.03 |
| Security Deposit-DG Backup | 0.00 | 0.00 |
| Unclaimed Dividend (Final) - 2024-25 | 0.03 | - |
| **Total** | **0.04** | 0.03 |

## 21 Other current liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance from flatholders - Current | - | 59.07 |
| Other Security Deposits | 0.02 | - |
| Society Charges | 1.43 | - |
| **Total** | **1.45** | 59.07 |

## 22 Provisions

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Employee Benefits Payable | 1.48 | 1.22 |
| Statutory Dues Payable | 4.58 | 5.12 |
| Other Provisions | 29.65 | 43.82 |
| **Total** | **35.71** | 50.16 |

# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

## 23 Revenue from Operations

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Revenue from Sale of Residential Flats | **120.48** | 790.01 |
| Revenue from Sale of Extra Amenities | **0.03** | 0.66 |
| Revenue from Builtup Area transfer under JDA | **0.97** | 11.68 |
| | **121.48** | 802.35 |
| **Other Operating Revenue** | | |
| Commission | **0.01** | 0.11 |
| PMS-Income | **0.41** | - |
| Infra Development Charges | **0.25** | 3.04 |
| | **0.66** | 3.15 |
| **Total** | **122.14** | 805.50 |

## 24 Other Income

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest on Fixed Deposits | **0.17** | 0.19 |
| Interest on Income Tax Refund | **0.19** | - |
| Interest on MSEDCL deposit | **0.02** | 0.01 |
| | - | - |
| **Total** | **0.38** | 0.20 |

## 25 Direct Cost

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Direct Material Cost | **75.71** | 115.76 |
| Direct Development Costs | **77.02** | 94.67 |
| Land cost on Sold units | **2.53** | 208.91 |
| Land cost on Builtup area Transfer | **0.97** | 11.68 |
| Expenditure on Project Management Services | **1.61** | - |
| Project Maintenance Cost | **8.99** | - |
| **Total** | **166.83** | 431.02 |

## 26 Changes in Inventories

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Work in Progress and Finished Goods** | | |
| Opening Work in Progress and Finished Goods | **401.50** | 612.80 |
| Add/(Less) : Adjustments during the year | **252.54** | 524.89 |
| Direct Cost | **166.42** | 431.02 |
| Employee Benefits Expense | **15.67** | 12.78 |
| Finance Costs | **29.07** | 31.06 |
| Other Expenses | **41.38** | 50.03 |
| Less : Closing Work in Progress and Finished Goods | **536.97** | 401.50 |
| Less: Transferred to Property, Plant & Equipment | **0.46** | - |
| **Decrease / (Increase) in Inventories** **Total** | **(135.93)** | 211.30 |

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# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

**27 Employee benefit expense**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Basic Salary | **13.63** | 11.16 |
| Ex-Gratia | **0.07** | 0.07 |
| Gratuity | **0.34** | 0.27 |
| Bonus | **1.02** | 0.76 |
| Provident Fund | **0.47** | 0.44 |
| Employees' State Insurance | **0.08** | 0.07 |
| MLWF | **0.00** | 0.00 |
| Staff Welfare | **0.06** | 0.01 |
| **Total** | **15.67** | 12.78 |

**28 Finance costs**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest to Land Owners | **3.63** | 4.02 |
| Interest Others | **25.43** | 27.01 |
| Interest on HDFC OD | **0.01** | 0.03 |
| **Total** | **29.07** | 31.06 |

**29 Depreciation and amortization expense**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Depreciation on Property, Plant & Equipment | **3.90** | 3.92 |
| **Total** | **3.90** | 3.92 |

**30 Other expenses**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advertisement | **2.01** | 2.10 |
| Audit Fees | **0.12** | 0.12 |
| Bank Charges & Commission | **0.22** | 0.30 |
| Brokerage / Commission | **1.68** | 1.24 |
| Discount on Flats | **0.80** | 0.48 |
| Electricity Charges | **1.66** | 1.97 |
| Indirect Tax Expenses | **25.95** | 33.29 |
| Insurance Charges | **0.28** | 0.12 |
| Interest on TDS | **-** | 0.00 |
| Internet Charges | **0.09** | 0.10 |
| Misc. Balances written off | **0.02** | 0.00 |
| Office Expenses | **0.38** | 0.41 |
| Printing & Stationery | **0.26** | 0.22 |
| Professional Fees | **2.77** | 6.01 |
| Rates & Taxes | **1.79** | 0.18 |
| Rent | **0.27** | 0.27 |
| Security Charges | **2.72** | 2.72 |
| Stamp Duty & Registration | **0.01** | 0.01 |
| Telephone Expenses | **0.10** | 0.08 |
| Travelling Expenses | **0.01** | 0.00 |
| Water Charges | **0.25** | 0.41 |
| Expenditure on Corporate Social Responsibility | **0.40** | - |
| **Total** | **41.79** | 50.03 |

**31 Other Comprehensive Income**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Actuarial Gains/losses | **(0.09)** | 0.14 |
| Tax effect on Other Comprehensive Income | **(0.02)** | (0.04) |
| **Total** | **(0.11)** | 0.10 |

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# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

**32 Details of Payments to Auditor**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Payments to auditor as** | | |
| Auditor | **0.12** | 0.12 |
| for Taxation matters | - | - |
| for Company Law matters | - | - |
| for Other Services | - | - |
| for reimbursement of expenses | - | - |
| **Total** | **0.12** | 0.12 |

**33 Earning per share(EPS)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit/(Loss) after tax | **0.81** | 49.08 |
| Weighted average number of equity shares outstanding during year | **4,95,00,000** | 4,95,00,000 |
| Nominal value per share (Re.) | **1.00** | 1.00 |
| **Basic & Diluted Earning Per Share** | **0.16** | 9.92 |

**34 Contingent Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Contingent Liabilities towards:** | | |
| Bank Guarantee | **6.49** | 6.26 |

**35 Segment Information**

The Company had identified its primary business segment as "infrastructure development, designing, constructing & development of integrated townships, leasing of space & related services thereto" All activities of the Company revolve around the above segment. The entire operations are governed by the same set of risks and returns. Hence it is considered as single primary business segment.

**36 Value Of Imports On C.I.F. Basis**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Material + Capital Goods | Nil | Nil |
| **Total** | - | - |

**37 Expenses In Foreign Currency**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Purchases in Foreign Currency | - | - |
| Expenses in Foreign Currency | - | - |
| **Total** | - | - |

**38 Capital Commitments**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for Net of advance paid | - | 0.01 |
| **Total** | - | 0.01 |

**39 Details of Non-Resident Share Holders**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Number of non-resident shareholders | **3.00** | 3.00 |

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# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

## 40 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| Principal amount due to micro and small enterprises | **4.15** | 4.79 |
| Interest due on above | **-** | - |
| | **4.15** | 4.79 |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |

The above information regarding dues to Micro & Small enterprises has been determined to the extent such parties have been identified on the basis of information collected by the company. This has been relied upon by the auditors.

## 41 <u>Related Party Disclosure</u>

### I) Names of Related Parties

| Sr. No. | Name of the Related Party | Relationship |
|---|---|---|
| 1 | Magarpatta Township Development and Construction Company Limited. | Holding Company |
| 1 | S D Magar | Key Management Personnel |
| 2 | U D Magar | |
| 3 | A A Magar | |
| 4 | C S Hemgude | |
| 5 | C V Tupe | |
| 6 | D G Kalbhor | |
| 7 | M D Kalbhor | |
| 8 | S N Kalbhor | |
| 9 | S G Kalbhor | |
| 10 | V T Sorte | |
| 11 | S M Magar | |
| 12 | Y M Magar | |
| 13 | D N Mane | |
| 14 | H K Sale | |
| 15 | S G Patil | |

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## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

| Sr. No. | Name of the Related Party | Relationship |
|---|---|---|
| 1 | V D Magar | Relatives of Key Managerial Personnel |
| 2 | P U Magar | |
| 3 | R S Magar | |
| 4 | S U Magar | |
| 5 | A V Magar | |
| 6 | S S Magar | |
| 7 | K Y Magar | |
| 8 | D Sorte | |
| 9 | T Sorte | |
| 10 | C S Kalbhor | |
| 11 | G S Kalbhor | |
| 12 | K V Patil | |
| 13 | V G Kalbhor | |
| 14 | S V Aher | |
| 15 | M D Kalbhor | |
| 16 | C D Kalbhor | |
| 17 | C D Kalbhor | |
| 18 | S G Kalbhor | |
| 19 | K N Raut | |
| 20 | S M Kalbhor | |
| 21 | A Kalbhor | |
| 22 | S D Kalbhor | |
| 23 | A D Kalbhor | |
| 24 | S S Kalbhor | |
| 25 | S S Kalbhor | |
| 26 | M S Kalbhor | |
| 27 | P A Shewale | |
| 28 | K B Shewale | |
| 29 | S C Hemgude | |
| 30 | S Hemgude | |
| 31 | N S Hemgude | |
| 32 | L C Hemgude | |
| 33 | M C Hemgude | |
| 34 | V S Hemgude | |
| 35 | V G Patil | |
| 36 | Y G Patil | |
| 1 | Nanded City Development And Construction Company Limited | Enterprises Owned or Significantly Influenced by Key Management Personnel |
| 2 | Magsa Contractors LLP | |
| 3 | Laxmi Hotels & It Park Llp | |
| 4 | Magarpatta Property Unit-Holders Limited | |
| 5 | Magar Spaces LLP | |
| 6 | Magarpatta City Development Co. Pvt. Ltd. | |
| 7 | Vishwadhan Aac Blocks Private Limited | |
| 8 | Oasis Security And Facility Services | |
| 9 | S. R. And Sons Enterprises | |
| 10 | Aai Enterprises | |
| 11 | Chandrai Associates | |

# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

**(II) Transactions during the year with related parties :**

| Sr. No. | Nature of Transaction | Holding Company | | Key Mangement Personnel | |
|---|---|---|---|---|---|
| | | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| 1 | Landcost Paid | **0.05** | 6.24 | **0.08** | 8.15 |
| 2 | Interest Paid (Landcost) | **0.44** | 0.40 | **0.12** | 0.09 |
| 3 | Interest Paid (ICD) | **25.44** | 27.00 | - | - |
| 4 | Rent Paid | **0.04** | 0.04 | **0.10** | 0.05 |
| 5 | Purchase of Goods/ Services | **0.00** | 0.00 | - | - |
| 6 | Sale of Goods/ Services | **0.00** | - | **0.72** | - |
| 7 | Advance/Unsecured Loans Given/(Received) | **(9.14)** | (51.37) | - | - |
| 8 | Security Deposit | - | - | **0.76** | 0.02 |
| 9 | Advance Paid against Land Cost (Reverted) / ICD | **42.56** | 37.05 | **0.79** | (5.10) |
| | Structure Compensation Credited / Paid | - | - | **0.48** | - |
| 10 | Dividend Paid / Credited | **6.02** | - | **0.20** | - |

| Sr. No. | Nature of Transaction | Relatives of Key Mangement Personnel | | Enterprises Owned or Significantly Influenced by Key Management Personnel | |
|---|---|---|---|---|---|
| | | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| 1 | Landcost Paid | **0.25** | 29.94 | - | - |
| 2 | Interest Paid (Landcost) | **0.30** | 0.46 | - | - |
| 3 | Rent Paid | **0.12** | 0.12 | - | - |
| 4 | Salary Paid | **0.18** | 0.20 | - | - |
| 5 | Purchase of Goods/ Services | - | - | **2.60** | 0.28 |
| 6 | Security Deposit | **2.34** | 0.02 | - | - |
| 7 | Advance Paid against Land Cost (Reverted) / ICD | **2.82** | (18.67) | - | - |
| 8 | Dividend Paid | **0.50** | - | - | - |
| 9 | Sale of Goods/ Services | - | - | **0.04** | - |
| 10 | Purchase of Fixed Assets | - | - | **0.00** | - |

**(III) Details of Year End Balances with Related Parties as on 31.03.2025 :**

| Sr. No. | Relationship | **Outstanding (Payable)/ Receivable as on 31.03.2026** | Outstanding (Payable)/ Receivable as on 31.03.2025 |
|---|---|---|---|
| 1 | Holding Company | **(334.45)** | (341.93) |
| 2 | Key Management Personnel | **7.75** | 2.57 |
| 3 | Relative of Key Management Personnel | **(0.80)** | (1.87) |
| 4 | Enterprises Owned or Significantly Influenced by Key Management Personnel | **(0.10)** | (0.00) |

Related Party relationship is as identified by the company on the basis of available information.

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# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

## 42 Financial Instruments

### a) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

### b) Categories of Financial Instruments

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **I) Financial Liabilities** | | |
| **a) Measured at amortised cost** | | |
| - Borrowings | **327.89** | 336.61 |
| - Trade payable | **83.05** | 98.15 |

## 43 Trade receivables ageing schedule

(Also refer Note No. 9)

| Particulars | 31/03/2026 | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | | |
| | Not due | Unbilled | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More Than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | - | **15.81** | **8.78** | **33.25** | **0.11** | **0.24** | **58.19** |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **15.81** | **8.78** | **33.25** | **0.11** | **0.24** | **58.19** |

## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

| Particulars | 31/03/2025 Outstanding for following periods from due date of payment | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Not due | Unbilled | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More Than 3 years | |
| (i) Undisputed Trade receivables – considered good | 0.00 | 60.15 | 66.30 | - | - | - | - | 126.45 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Total** | 0.00 | 60.15 | 66.30 | - | - | - | - | 126.45 |

**44 Trade Payables ageing schedule Non Current**

(Also refer Note No. 16)

| Particulars | 31/03/2026 Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed - MSME | **0.23** | - | - | - | - | **0.23** |
| (ii) Undisputed - Others | **6.37** | - | - | - | - | **6.37** |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

| Particulars | 31/03/2025 Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed - MSME | 1.23 | 0.00 | - | - | - | 1.23 |
| (ii) Undisputed - Others | 4.42 | 0.01 | - | - | - | 4.43 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

**45 Trade Payables ageing schedule Current**

(Also refer Note No. 19)

| Particulars | 31/03/2026 Outstanding for following periods from | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed - MSME | **3.92** | - | - | - | - | **3.92** |
| (ii) Undisputed - Others | **57.39** | **15.15** | - | - | - | **72.53** |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

| Particulars | 31/03/2025 Outstanding for following periods from | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed - MSME | 2.62 | 0.92 | - | - | - | 3.54 |
| (ii) Undisputed - Others | 81.37 | 7.55 | - | - | - | 88.92 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

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## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

**46 Analysis of Financial Ratios**

| Sr. No. | Name of Ratio | Ratio | Y.E. 31.03.2026 Amount (Rs.) | Y.E. 31.03.2026 Ratio | Y.E. 31.03.2025 Amount (Rs.) | Y.E. 31.03.2025 Ratio | Difference % | Remarks |
|---|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Current Assets | **659.17** | **4.03** | 575.60 | 2.19 | 83.75 | There is decrease in current liabilities as advance from flatholders relating to the current year's completed project were adjusted, while current assets rose on account of WIP accumulating on the under-construction project, overall lead to increase in ratio. |
| | | Current Liabilities | **163.65** | | 262.60 | | | |
| 2 | Debt-Equity Ratio | Borrowings | **327.89** | **8.26** | 336.61 | 6.91 | 19.55 | - |
| | | Networth<br>Networth = Equity Share Capital+ Other Equity | **39.70** | | 48.72 | | | |
| 3 | Debt Service Coverage Ratio | Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) | **34.17** | **0.43** | 100.57 | 1.10 | (60.88) | The ratio declined due to lower EBITDA arising from the loss incurred during the year. |
| | | Interest (net of capitalisation) + Principal Repayments within one year)<br>EBITDA = Profit before Tax + Finance cost + Depreciation and Amortisation | **79.07** | | 91.06 | | | |
| 4 | Return on Equity Ratio | Profit After Tax | **0.81** | **0.16** | 49.08 | 9.92 | (98.34) | The ratio declined due to the loss incurred during the year, resulting in negative returns on shareholders' funds. |
| | | Average Equity Share capital<br>Average Shareholders funds = (Opening Equity Share Capital + | **4.95** | | 4.95 | | | |
| 5 | Inventory Turnover Ratio | Cost of Goods Sold | **30.90** | **0.06** | 642.32 | 1.25 | (94.81) | The ratio declined due to lower cost of goods sold during the year compared to the average inventory held. |
| | | Average Inventory<br>Average Inventory= (Opening Inventory + Closing Inventory) /2 | **476.34** | | 514.31 | | | |
| 6 | Trade Receivables Turnover Ratio | Net Sales | **122.14** | **1.32** | 805.50 | 12.73 | (89.61) | The ratio declined due to lower revenue from operations and higher average trade receivables during the year. |
| | | Average Trade Receivables<br>Net Sales = Revenue from operations<br>Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables) / 2 | **92.32** | | 63.25 | | | |

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## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

**46 Analysis of Financial Ratios**

| Sr. No. | Name of Ratio | Ratio | Y.E. 31.03.2026 Amount (Rs.) | Y.E. 31.03.2026 Ratio | Y.E. 31.03.2025 Amount (Rs.) | Y.E. 31.03.2025 Ratio | Difference % | Remarks |
|---|---|---|---|---|---|---|---|---|
| 7 | Trade Payables Turnover Ratio | Net Purchases | **75.71** | **0.84** | 115.76 | 1.48 | (43.54) | Net purchases declined due to lower construction activity, while average trade payables increased marginally indicating a decline in the ratio. |
| | | Average Trade Payables<br>Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2 | **90.60** | | 78.22 | | | |
| 8 | Net Capital Turnover Ratio | Net Sales during the year | **122.14** | **0.25** | 805.50 | 2.57 | (90.42) | The ratio declined due to lower revenue from operations, while working capital increased during the year. |
| | | Working capital<br>Working capital = Current Assets - Current Liabilities | **495.51** | | 313.00 | | | |
| 9 | Net Profit Ratio | Profit Before Tax | **1.19** | **0.01** | 65.59 | 0.08 | (88.01) | The ratio declined due to the loss incurred during the year. |
| | | Net Sales<br>Net Sales = Revenue from operations | **122.14** | | 805.50 | | | |
| 10 | Return on Capital Employed | Profit Before Interest & Taxes | **30.27** | **0.08** | 96.65 | 0.25 | (67.16) | The ratio declined due to lower operating profit during the year. |
| | | Capital Employed<br>Profit Before Interest & Taxes = Profit Before Tax + Finance Cost<br>Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | **367.09** | | 384.98 | | | |
| 11 | Return on investment | Net return on investment (dividend/interest) | - | - | - | - | - | |
| | | Cost of Investment | - | | - | | | |

# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

## 47. Employee Benefits

The Company has classified various employee benefits as under:

### (A) Defined Contribution Plans

(i) Provident Fund
(ii) State Defined Contribution Plans:
- Employers' Contribution to Employees' State Insurance

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

**The Company has recognised the following amounts in the Statement of Profit and loss:**

| Sr No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 1 | Contribution to Provident Fund | **0.47** | 0.44 |
| 2 | Contribution to Employees' State Insurance Scheme | **0.08** | 0.07 |
| | | **0.55** | 0.51 |

### (B) Defined Benefit Plans

#### (i) Gratuity

General description of defined benefit plans:

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

**Gratuity**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.

**Actuarial risk**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date

# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

### Investment risk
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

### Liquidity risk
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

### Market risk
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

### Legislative risk
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**Defined benefit plans (Gratuity) – as per actuarial valuation**

| Sr.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **Change in the present value of defined benefit obligation** | | | |
| 1 | Present value of defined benefit obligation at the beginning of the year | **3.48** | 2.96 |
| 2 | Transfer in/(Out) Obligation | **-** | - |
| 3 | Current service cost | **0.34** | 0.28 |
| 4 | Interest cost | **0.21** | 0.20 |
| 5 | Components of Actuarial Gain/losses on Obligations: | **-** | - |
| | Actuarial (gains)/ losses arising from changes in demographic assumption | **-** | - |
| | Actuarial (gains)/ losses arising from changes in financial assumption | **(0.12)** | 0.12 |
| | Actuarial (gains)/ losses arising from changes in experience adjustments | **0.08** | 0.04 |
| 6 | Past Service cost | **-** | - |
| 7 | Benefits paid | **(0.05)** | (0.12) |
| | **Present value of defined benefit obligation at the end of the year** | **3.94** | 3.48 |

| Sr.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **Change in fair value of plan assets during the year** | | | |
| 1 | Fair value of plan assets at the beginning of the year | **3.54** | 3.09 |
| 2 | Interest income | **0.23** | 0.22 |
| 3 | Contribution by employer | **0.60** | 0.33 |
| 4 | Benefits paid | **(0.05)** | (0.12) |
| 5 | Remeasurements (gains)/ losses included in OCI | **-** | - |
| 6 | Return on plan assets excluding amounts including in interest income | **0.05** | 0.03 |
| | **Fair value of plan assets at the End of the year** | **4.37** | 3.54 |

| Net Asset/(Liability) recognised in the Balance Sheet as at | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 1 | Present value of defined benefit obligation as at 31st March | **3.94** | 3.48 |
| 2 | Fair value of plan assets as at 31st March | **4.37** | 3.54 |
| 3 | Net Asset/(Liability) | **0.43** | 0.06 |
| 4 | Current portion of the above | **(0.43)** | (0.06) |
| 5 | Non current portion of the above | **-** | - |

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# Notes to financial statements for the Year Ended March 31, 2026 (contd.)

| Actuarial assumptions | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 1 | Discount rate | **7.15%** | 6.65% |
| 2 | Withdrawal rate | **up to 4.00%** | up to 4.00% |
| 3 | Salary growth rate | **5.00%** | 5.00% |
| 4 | Rate of Return on Plan Assets | **7.15%** | 6.65% |

| Quantitative sensitivity analysis for significant assumption is as below | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 1 | **Discount rate:** | | |
| | - Varied by +0.5% | **3.82** | 3.37 |
| | - Varied by -0.5% | **4.06** | 3.59 |
| 2 | **Salary Growth rate:** | | |
| | - Varied by +0.5% | **4.01** | 3.54 |
| | - Varied by -0.5% | **3.86** | 3.41 |
| 3 | **Withdrawal rate:** | | |
| | - Varied by +10% | **3.96** | 3.50 |
| | - Varied by -10% | **3.91** | 3.46 |

| Expense recognised in the Statement of Profit and Loss for the year | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 1 | Current service cost | **0.34** | 0.28 |
| 2 | Interest cost on benefit obligation (Net) | **0.21** | 0.20 |
| 3 | Past service cost | | |
| | **Total expenses included in employee benefits expense** | **0.55** | 0.48 |

| Recognised in other comprehensive income for the year | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 1 | Actuarial (gains)/ losses arising from changes in demographic assumption | **-** | - |
| 2 | Actuarial (gains)/ losses arising from changes in financial assumption | **(0.12)** | 0.12 |
| 3 | Actuarial (gains)/ losses arising from changes in experience adjustments | **0.08** | 0.04 |
| 4 | Return on plan asset excluding amounts including in interest income | **(0.05)** | (0.03) |
| | **Recognised in other comprehensive income** | **(0.09)** | 0.14 |

## Notes to financial statements for the Year Ended March 31, 2026 (contd.)

### 48. Revaluation of Property, Plant and Equipment:

The company has not revalued its Property, Plant and equipment during the year.

### 49. Loans and Advances granted to Promoters, Directors, KMPs and Related Parties:

The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

### 50. Capital Work-in-Progress Aging Schedule / Completion Schedule:

The company does not carry any capital WIP at the end of the financial year.

### 51. Intangible assets under development Aging Schedule / Completion Schedule:

The company does not carry any intangible assets at the end of the financial year.

### 52. Details of Benami Property held:

There are no any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

### 53. Security of current assets against borrowing:

The Company has borrowed from bank on the basis of security of current assets during the year.

The company has submitted required quarterly returns or statements of current assets with bank.

### 54. Wilful Defaulter declared by lender:

The company is a not declared wilful defaulter by any bank or financial Institution or other lender.

* “wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

### 55. Relationship with Struck off Companies:

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### 56. Registration/ satisfaction of charges with ROC:

There are no any charges or satisfaction of charges yet to be registered with registrar of companies beyond statutory period at the end of the financial year.

### 57. Compliance with Number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

### 58. Analytical Ratios:

The required analytical ratios are attached herewith in Note No. 46.

### 59. Compliance with approved Scheme(s) of Arrangements:

The company has not entered into any Scheme of Arrangements as per terms of sections 230 to 237 of the Companies Act, 2013.

### 60. Utilisation of borrowings for other purposes:

The company has not utilised proceeds of loans for purpose other than the purpose for which the loans were taken

### 61. Utilisation of Borrowed funds and share premium to Intermediary on behalf of the company:

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### 62. Receipt of funds from funding party for lending, investing on behalf of funding party:

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company 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.

### 63. Corporate Social Responsibility (CSR):

Section 135 of the Companies Act, 2013 and rules made thereunder prescribe that every company having a net worth of Rs.500 crore or more or turnover of Rs.1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends in every financial year at least 2% of average net profits made during the three immediately preceding financial years, in pursuance of its corporate social responsibility policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to the Company.

| Sr. No. | Particulars | Year ended 31.03.2026 | Year ended 31.03.2025 |
|---|---|---|---|
| 1 | Average Net Profit of the company for past three years | **20.11** | - |
| 2 | Prescribed CSR Expenditure (2% of the average net profit as computed above) | **0.40** | - |
| 3 | Details of CSR Expenditure during the Financial Year: | | |
| | a) Opening Balance (Unspent Amount) | **-** | - |
| | b) Add : Total Amount to be spent for the current Financial Year | **0.40** | - |
| | c) Total amount to be spent (a + b) | **0.40** | - |
| | d) Amount Spent during the year | **-** | - |
| | e) Amount Unspent (c - d) | **0.40** | - |

**64. Undisclosed Income:**

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**65. Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**66.** Figures of the Previous Year have been re-grouped / re-arranged wherever necessary to make them comparable with the figures of the current year.

**67.** These financial statements were authorised for issue by the Company's Board of Directors as on 29th August, 2026.

As per our report of even date
For **D R B S V & Associates**
Chartered Accountants
**Firm Registration No.** 122260W

Sd/-
**CA Shireesh N. Agte**
(Partner)
**Membership No.:** 044641
**Place:** Pune
Date: 29.08.2026

**For and on behalf of the Board of Directors of**
**For Riverview City Constructions Limited**

| Sd/- | Sd/- |
|---|---|
| **Satish D. Magar** | **Umesh D. Magar** |
| (Director) | (Director) |
| **DIN:**00007613 | **DIN:**00007594 |