

17th Annual Report 2022-23

Riverview City Constructions Limited

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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. I. U. Magar | 07278722 | Director |
| 4. | Mr. M. D. Kalbhor | 09770243 | Additional Director |
| 5. | Mr. S. G. Kalbhor | 08686664 | Additional Director |
| 6. | Mr. S. N. Kalbhor | 09770264 | Additional Director |
| 7. | Mr. D. G. Kalbhor | 09770052 | Additional Director |
| 8. | Mr. C. S. Hemgude | 09772328 | Additional Director |
| 9. | Mr. V. T. Sorte | 09770291 | Additional Director |
| 10. | Mr. C. V. Tupe | 00030317 | Additional Director |
| 11. | Mr. A. A. Magar | 05120961 | Additional Director |
| 12. | Mr. S. Sirsikar | 00552722 | Independent Director |
| 13. | Mr. J. J. Girme | 03607215 | Independent Director |

BANKERS

Tamilnad Mercantile Bank Ltd.

IDBI Bank Ltd.

AUDITOR

D R B S V & Associates (Formerly known as D. R. Barve & Associates Chartered Accountants)

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 -411 013.

CIN:U45202PN2007PLC129440

Message from Board of Directors

Financial Year 2022-23 has been the year when the Company has started to strengthen its foundation. “The Neighbourhood, Falcon Towers has been a good success and the response has been very encouraging.”

The Company has also announced its inclusive Housing Scheme which is a mandatory requirement of law.

In the Financial Year 2023-24 the Company proposes to launch yet another residential Neighborhood - RVR-2A, for sale. We are confident that this neighborhood will also draw similar demand as in Falcon Towers.

On this occasion on behalf of all our Directors, we would like to place on record our gratitude towards all our shareholders who have shown their faith and supported the Company.

S. D. MAGAR

Director

Financial Highlights

(Amount in Crores.)

| Sr. No. | Particulars | As per Ind-AS | | | |
|---------|--|---------------|---------|---------|---------|
| | | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
| 1 | Sales and other income | 1.16 | 0.15 | 0.07 | 0.09 |
| 2 | Profit before depreciation and tax | 1.16 | (0.62) | 0.07 | (0.05) |
| 3 | Profit before tax | (1.49) | (0.84) | (0.02) | (0.12) |
| 4 | Profit after tax | (1.16) | (0.78) | (0.02) | (0.12) |
| 5 | Net fixed assets | 16.01 | 2.27 | 0.89 | 0.44 |
| 6 | Share Capital | 4.95 | 4.95 | 4.95 | 4.95 |
| 7 | Reserves and Surplus | (2.28) | (1.12) | (0.34) | (0.32) |
| 8 | Networth | 2.67 | 3.83 | 4.61 | 4.63 |
| 9 | Total Borrowings | 324.72 | 352.44 | 275.45 | 215.32 |
| 10 | Earnings Per Share (Rs.) (On Equity Shares) | (0.23) | (0.16) | (0.00) | (0.03) |
| 11 | Dividend Per Share (Rs.) (On Equity Shares) | - | - | - | - |
| 12 | Book Value Per Share (Rs.) | 0.54 | 0.77 | 0.93 | 0.93 |

BOARDS' REPORT

To

The Members

Riverview City Constructions Limited ("the Company")

Pune

Your Directors have pleasure in submitting their 17th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

The financial performance of the Company on standalone basis for the Financial Year ended March 31, 2023 as compared to previous year is summarized in the following table:

| Particulars | For the year ended 31st March 2023 (INR in Cr.) | For the year ended 31st March 2022 (INR in Cr.) |
|---|--|--|
| Revenue from operations | - | - |
| Other Operating Revenue | 1.09 | 0.04 |
| Other Income | 0.07 | 0.11 |
| Total Income | 1.16 | 0.15 |
| Expenses | | |
| Direct Cost | 79.33 | 16.83 |
| Changes in inventories | (149.29) | (73.01) |
| Employee Benefit Expenses | 9.40 | 7.00 |
| Finance Cost | 30.22 | 24.31 |
| Depreciation and amortization Expenditure | 2.65 | 0.21 |
| Other Expenses | 30.34 | 25.65 |
| Total Expenses | 2.65 | 0.99 |
| Profit/(Loss) before Tax | (1.49) | (0.84) |
| Tax Expenses | | |
| (1) Current Tax | 0.00 | 0.24 |
| (2) MAT Credit Entitlement/Utilization | 0.00 | 0.00 |
| (3) Deferred Tax | (0.33) | (0.29) |
| Net Profit / (Loss) after Tax | (1.16) | (0.78) |
| Balance carried to Balance Sheet | (1.16) | (0.78) |
| Earnings per share (Basic and Diluted) | (0.23) | (0.16) |

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

- As part of social housing obligation, the Company successfully launched a project namely "Skylark Apartments" on 29th April 2023, under MHADA for Economically Weaker Section (EWS) and Low-Income Group (LIG).
- Further, Company is getting positive customer response for the project "Falcon Towers". We have sold over 60% of the total of its units till the end of the financial year.
- Further, the Company is proposing to launch a new Project in RVR-2A.

3. CHANGE IN NATURE OF BUSINESS

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

4. DIVIDEND AND RESERVES

The Board does not recommend any dividend for the financial year under review, in view of losses. No amount was transferred to reserves during the year.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend pending with the Company for more than previous seven years, no amount is transferred or required to be transferred to IEPF account as under the provisions of Section 124(5) of the Companies Act, 2013.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

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.

B. Technology absorption and Foreign Exchange Earning and Outgo

Disclosures pertaining to technology absorption and foreign exchange earnings and outgo, during the year under review are as given below.

| | |
|--|-----|
| Foreign Exchange Earnings | NIL |
| Foreign Exchange Outgo | NIL |
| Efforts made towards technology absorption | NIL |

8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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-1** 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.

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the Company.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

11. LOAN FROM DIRECTORS

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

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The statutory auditor's report for financial year 2022-23 does not contain any qualifications, reservations or adverse remarks. The Auditor's report is enclosed with the financial statements with this Annual Report.

The provision relating to submission of Secretarial Audit Report is not applicable to the Company for the year under review.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

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-2** and is attached to this report and forms a part of the report.

14. ANNUAL RETURN

Pursuant to Section 92(3) of Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for financial year 2022-23 will be filed with the registrar as per Section 92(4) of the Act and copy of the Annual Return of the Company for financial year 2022-23 is available on the website of the Company at <https://riverviewcity.com/reports/>

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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. The Form No. AOC-2 is attached herewith for your kind perusal and information as Annexure 3.

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board met Five (5) times during the financial year ended March 31, 2023; on 20th June, 2022, 29th August 2022, 30th September 2022, 12th December, 2022 and 18th March, 2023. All the Board Meetings were held in compliance with the requirements of Companies Act, 2013 and necessary quorum was present at all the meetings.

17. EVALUATION OF PERFORMANCE OF BOARD OF DIRECTORS, COMMITTEE OF 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 and its committees for F.Y. 2022-23. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as composition of the committee, effectiveness

of the committee meetings, information and functioning. The Individual directors were evaluated on the basis criteria such as contribution of individual director to the Board and committee.

In a separate meeting of Independent Directors, the performance of the non-independent directors and the Board as a Whole was evaluated taking into account the views of the executive and non-executive directors.

The Board of Directors expressed their satisfaction with the evaluation process. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

18. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby states that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) The directors have 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 of the loss 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; and
- e) Company being public unlisted 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.

19. DETAILS OF FRAUD AS REPORTED BY THE AUDITORS OF THE COMPANY

No frauds have been reported by the Auditor during the financial year 2022-23.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Magarpatta Township Development and Construction Company Limited is a Holding company of the Company. Further, your Company does not have any other Subsidiary, Joint Venture or Associate Company.

21. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits within the purview of Section 73 & 76, Chapter V of the Companies Act, 2013.

22. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Appointment of Directors

During the year under review, Board of Directors in its meeting held on 30th September, 2022 has appointed following Directors as an Additional Directors of the Company to hold office till the ensuing Annual General Meeting.

| Sr. No. | Name | DIN | *Effective date of appointment |
|---------|-------------------|----------|--------------------------------|
| 1. | Mr. C. V. Tupe | 00030317 | 30/09/2022 |
| 2. | Mr. A. A. Magar | 05120961 | 30/09/2022 |
| 3. | Mr. S. G. Kalbhor | 08686664 | 30/09/2022 |
| 4. | Mr. M. D. Kalbhor | 09770243 | 19/10/2022 |
| 5. | Mr. S. N. Kalbhor | 09770264 | 19/10/2022 |
| 6. | Mr. D. G. Kalbhor | 09770052 | 19/10/2022 |
| 7. | Mr. V. T. Sorte | 09770291 | 19/10/2022 |
| 8. | Mr. C. S. Hemgude | 09772328 | 20/10/2022 |

*Effective date of appointment is as per the allotment or availability of DIN.

"The above mentioned directors have wide experience, proficiency and expertise in the business/sector in which the Company operates." The Board recommends their appointment to the shareholders as a Non-Executive Director of the Company whose office shall be liable to retire by rotation.

Retirement by Rotation

Mr. I. U. Magar, Director (DIN: 07278722), was reappointed as director retiring by rotation at the 17th Annual General Meeting held on 28th September, 2022.

Mr. U. D. Magar (DIN: 00007594), Director is retiring by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

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

The Composition of Board of Directors as on 31st March, 2023 consists of following:

| Sr. No. | Name | DIN | Designation |
|---------|-------------------|----------|----------------------|
| 1. | Mr. S. D. Magar | 00007613 | Director |
| 2. | Mr. U. D. Magar | 00007594 | Director |
| 3. | Mr. I. U. Magar | 07278722 | Director |
| 4. | Mr. S. Sirsakar | 00552722 | Independent Director |
| 5. | Mr. J. J. Girme | 03607215 | Independent Director |
| 6. | Mr. C. V. Tupe | 00030317 | Additional Director |
| 7. | Mr. A. A. Magar | 05120961 | Additional Director |
| 8. | Mr. S. G. Kalbhor | 08686664 | Additional Director |
| 9. | Mr. M. D. Kalbhor | 09770243 | Additional Director |
| 10. | Mr. S. N. Kalbhor | 09770264 | Additional Director |
| 11. | Mr. D. G. Kalbhor | 09770052 | Additional Director |
| 12. | Mr. V. T. Sorte | 09770291 | Additional Director |
| 13. | Mr. C. S. Hemgude | 09772328 | Additional Director |

23. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted declarations of independence as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence under 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.

A separate meeting of the Independent Directors of the Company was held on 18th March, 2023.

24. PAYMENT OF COMMISSION TO DIRECTORS

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

25. INTERNAL AUDIT

Since all borrowings of the Company is in the form of unsecured loan from Holding Company as an Inter Corporate Deposit, hence provisions related to Internal Audit is not applicable to the Company during the financial year under review.

26. STATUTORY AUDITORS

M/s. D. R. Barve & Co, Chartered Accountants, Pune (FRN: 101034W) were appointed as Statutory Auditor in the 14th Annual General Meeting held on 21st September, 2020 for a term of five consecutive years. However, M/s. D. R. Barve & Co vide their letter dated 16th June, 2023 have resigned from the post of Statutory Auditors of the Company. Further, to fill the causal vacancy caused by resignation of the previous auditor, the Board has appointed M/S. DRBSV & Associates (FRN: 122260W), Chartered Accountants, as the Statutory Auditor of the Company, to hold office until the conclusion of Seventeenth Annual General Meeting of shareholders of the Company. The term of their appointment in casual vacancy is getting completed at the ensuing Annual general meeting and therefore the name of M/S. DRBSV & Associates (FRN: 122260W), Chartered Accountants is recommended for appointment as the statutory auditors of the Company for the tenure of five consecutive years from the conclusion of Seventeenth Annual General Meeting until the conclusion of Twenty Second Annual General Meeting. The Board recommend the appointment of statutory auditors at the ensuing AGM.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEES

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:

| Sr. No. | Name of Director & DIN | Designation |
|----------------|-----------------------------------|-----------------------------------|
| 1 | Mr. J. J. Girme (DIN: 03607215) | Chairman and Independent Director |
| 2 | Mr. S. Sirsikar (DIN: 00552722) | 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.

During the year under review Audit Committee Meeting has duly met Four (4) times on 20th June, 2022, 29th August, 2022, 12th December, 2022 and 18th March, 2023. 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.

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:

| Sr. No. | Name of Director & DIN | Designation |
|----------------|-----------------------------------|-----------------------------------|
| 1 | Mr. J. J. Girme (DIN: 03607215) | Chairman and Independent Director |
| 2 | Mr. S. Sirsikar (DIN: 00552722) | Member and Independent Director |
| 3 | Mr. S. D. Magar (DIN: 00007613) | Member |

The composition of Nomination and Remuneration Committee complies with the requirements of Section 178 of the Act.

During the year under review Nomination and Remuneration Committee Meeting has duly met Two (2) times on 29th August, 2022 and 30th September, 2022. All the Nomination and Remuneration Committee Meetings were held in compliance with the requirements of Companies Act, 2013 and necessary quorum was present at all the meetings.

28. SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

29. VIGIL MECHANISM

Since all borrowings of the Company is in the form of Inter Corporate Deposit (ICD) from Holding Company as an Inter Corporate Deposit, hence provisions related to Vigil Mechanism/Whistle Blower is not applicable to the Company during the financial year under review.

30. DISCLOSURE UNDER 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. Internal Complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent contractual,

temporary, trainees) are covered under this policy. Below is the summary of sexual harassment complaints received and disposed off during each calendar year.

No. of Complaints received: Nil

No. of Complaints disposed off: Nil

31. COST AUDITORS

The provisions of section 148 of the Companies Act, 2013 and the rules made there under are not applicable to the Company during the financial year under review.

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future during the year under review.

33. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) (INSERTED COMPANIES (ACCOUNTS) AMENDMENT RULES, 2021. EFFECTIVE FROM 01ST APRIL, 2021)

The Company has neither filed any application nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

34. 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.

The Company has not applied nor availed any loan from the banks or financial institutions. Hence, reporting on this point is not required.

35. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Directors report that Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2023.

36. SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India during the financial year 2022-23.

37. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

RIVERVIEW CITY CONSTRUCTIONS LIMITED

SATISH D. MAGAR

Director

DIN: 00007613

UMESH D. MAGAR

Director

DIN: 00007594

Date: 29/08/2023

Place: Pune

ANNEXURE-1 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.

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

SATISH D. MAGAR
Director
DIN: 00007613

UMESH D. MAGAR
Director
DIN: 00007594

Date: 29/08/2023
Place: Pune

ANNEXURE -2 TO THE 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.
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.
- 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 authorised 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.

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.

For and on behalf of the Board of Directors

RIVERVIEW CITY CONSTRUCTIONS LIMITED

SATISH D. MAGAR

Director

DIN: 00007613

UMESH D. MAGAR

Director

DIN: 00007594

Date: 29/08/2023

Place: Pune

ANNEXURE - 3 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 arms 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.

For and on behalf of the Board of Directors

RIVERVIEW CITY CONSTRUCTIONS LIMITED

SATISH D. MAGAR

Director

DIN: 00007613

UMESH D. MAGAR

Director

DIN: 00007594

Date : 29/08/2023

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, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its Loss, total 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 Companies Act, 2013 ("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 relevant rules issued thereunder. 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 is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative to do so.

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

➤ **Auditor's Responsibility**

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.

➤ **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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 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.
5. The company has not declared or paid dividend during the year under report.
6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For D R B S V & Associates
(Formerly known as D. R. Barve & Associates Chartered Accountants)
Chartered Accountants
Firm Registration No. 122260W

CA. Shireesh N. Agte
(Partner)
Membership No.44641
UDIN:- 23044641BGWFNM1194
Place: Pune
Date : 29/08/2023

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 favor 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 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. The quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.
- 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 been informed by the management that maintenance of Cost records as specified in sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company. Hence, our comments regarding making of such accounts & maintenance of such records are not required.
- 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 has not taken any loan from Banks or financial institution. Therefore, our comments on defaults made by the company in repayment of loans or other borrowings and in payment of interest thereon, period and amount of default are not required.

The company has taken loan from its Holding Company. However, there are no any defaults made by the company in repayment of loan and in payment of applicable interest thereon. Therefore, our comments on period and amount of default are not required.

- (b) Since the company has not taken any loan from Banks or financial institution, our comments on “whether the company is a declared wilful defaulter by any bank or financial institution” are not required.

The company has taken loan from its Holding Company. However, the company is not declared wilful defaulter either by government or any government authority.

- (c) Since the company has not taken any loan from Banks or financial institution, our comments on “whether term loans were applied for the purpose for which the loans were obtained” are not required.

The company has taken loan from its Holding Company. The same is applied for the purpose for which it was 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, the provisions of section 138 of the Companies Act, 2013 mandating internal audit system are not applicable to the company. Therefore, our comments on:
- (a) Whether the company has an internal audit system commensurate with the size and nature of its business;
- (b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
are not required.
- 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. The company has not incurred Cash loss in the current financial year under report However, the company has incurred cash loss amounting to Rs. 62,49,890/- in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there has been resignation of the statutory auditors during the year under report and no any issues, objections or concerns were raised by the outgoing auditors.
- 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 the provisions of section 135 of the Act are not applicable to the company, 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) Since the provisions of section 135 of the Act are not applicable to the company, our comments on “whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project,

has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act” are not required

- 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 & Associate.

Chartered Accountants

Firm Registration No. 122260W

CA. Shireesh N. Agte

(Partner)

Membership No.44641

UDIN:- 23044641BGWFNM1194

Place: Pune

Date : 29/08/2023

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 2023 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 2023, 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

(Formerly known as D. R. Barve & Associates)

Chartered Accountants

Firm Registration No. 122260W

CA. Shireesh N. Agte

(Partner)

Membership No.44641

UDIN:- 23044641BGWFNM1194

Place: Pune

Date : 29/08/2023

RIVERVIEW CITY CONSTRUCTIONS LIMITED

Balance Sheet as at March 31, 2023

(Amount in Crores.)

| S. No. | Particulars | Note No. | As at March 31, 2023 | As at March 31, 2022 |
|-----------|--|----------|-------------------------|-------------------------|
| | Assets | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant and Equipment | 3 | 16.01 | 2.27 |
| | (b) Capital work-in-progress | 4 | 0.21 | - |
| | (c) Financial assets | | | |
| | (i) Investments | | - | - |
| | (ii) Loans | | - | - |
| | (iii) Other Financial Assets | 5 | 0.03 | 0.03 |
| | (d) Deferred tax assets (net) | 6 | 0.68 | 0.35 |
| | (e) Other non-current assets | 7 | 170.59 | 138.03 |
| | Total Non-Current Assets | | 187.52 | 140.68 |
| 2 | Current assets | | | |
| | (a) Inventories | 8 | 394.42 | 245.13 |
| | (b) Financial assets | | | |
| | (i) Trade Receivables | 9 | 0.05 | 0.02 |
| | (ii) Cash and cash equivalents | 10 | 3.32 | 3.76 |
| | (iii) Bank balances other than (ii) above | 11 | 0.80 | 0.77 |
| | (c) Other current assets | 12 | 5.49 | 0.80 |
| | Total Current Assets | | 404.08 | 250.48 |
| | Total Assets | | 591.60 | 391.16 |
| | Equity & liabilities | | | |
| I | Equity | | | |
| | (a) Equity share capital | 13 | 4.95 | 4.95 |
| | (b) Other equity | 14 | (2.28) | (1.12) |
| | Total Equity | | 2.67 | 3.83 |
| II | Liabilities | | | |
| | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 15 | 274.72 | 352.44 |
| | (ii) Trade payables | 16 | | |
| | - Total outstanding dues of micro & small enterprises | | 0.56 | 0.10 |
| | - Total outstanding dues of creditors other than micro & small enterprises | | 0.93 | 0.08 |
| | (iii) Other Financial Liabilities | | - | - |
| | (b) Provisions | | - | - |
| | (c) Deferred tax liabilities (net) | | - | - |
| | (d) Other non-Current Liabilities | 17 | 229.36 | 13.83 |
| | Total Non-Current Liabilities | | 505.57 | 366.45 |
| | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 18 | 50.00 | - |
| | (ii) Trade payables | 19 | | |
| | - Total outstanding dues of micro & small enterprises | | 5.15 | 0.34 |
| | - Total outstanding dues of creditors other than micro & small enterprises | | 20.20 | 12.34 |
| | (iii) Other Financial Liabilities | 20 | 0.12 | 0.26 |
| | (b) Other current liabilities | 21 | 0.36 | 1.58 |
| | (c) Provisions | 22 | 7.53 | 6.35 |
| | (d) Current tax liabilities (net) | | - | - |
| | Total Current Liabilities | | 83.36 | 20.88 |
| | Total Liabilities | | 591.60 | 391.16 |
| | Summary of significant accounting policies | 2 | | |

As per our report of even date
For D R B S V & Associates
(Formerly known as D. R. Barve & Associates)
Chartered Accountants
Firm Registration No. 122260W

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

CA Shireesh N. Agte
(Partner)
Membership No.: 044641
Place : Pune
Date : 29/08/2023

Satish D. Magar
(Director)
DIN:00007613

Umesh D. Magar
(Director)
DIN:00007594

Statement of Profit and Loss for the Year Ended March 31, 2023

(Amount in Crores.)

| Sr. No. | Particulars | Note No. | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|--|--|----------|------------------------------|------------------------------|
| I) | Income | | | |
| | Revenue from operations | 23 | 1.09 | 0.04 |
| | Other income | 24 | 0.07 | 0.11 |
| | Total Income (I) | | 1.16 | 0.15 |
| II) | Expenses | | | |
| | Direct cost | 25 | 79.33 | 16.83 |
| | Changes in inventories | 26 | (149.29) | (73.01) |
| | Employee benefits expense | 27 | 9.40 | 7.00 |
| | Finance costs | 28 | 30.22 | 24.31 |
| | Depreciation and amortization expense | 29 | 2.65 | 0.21 |
| | Other expenses | 30 | 30.34 | 25.65 |
| | Total Expenses (II) | | 2.65 | 0.99 |
| III) | Profit/(Loss) before exceptional items & tax (I-II) | | (1.49) | (0.84) |
| IV) | Exceptional items | | - | - |
| V) | Profit/(Loss) before tax (III-IV) | | (1.49) | (0.84) |
| VI) | Tax expense: | | | |
| | Current Tax | | - | 0.24 |
| | MAT Credit Entitlement/ Utilisation | | - | 0.00 |
| | Deferred tax | 6 | (0.33) | (0.29) |
| | Total tax expense | | (0.33) | (0.06) |
| VII) | Net Profit/(Loss) for the year (V-VI) | | (1.16) | (0.78) |
| VIII) | Other Comprehensive Income | | | |
| | a) Items that will not be reclassified to profit & loss | | - | - |
| | b) Items that will be reclassified to profit & loss | | - | - |
| IX) | Total Comprehensive Income/(Loss) for the year (VII+VIII) | | (1.16) | (0.78) |
| X) | Earnings per equity share | | | |
| | a) Weighted Average number of Equity Shares outstanding during the year (Nos.) | | 4,95,00,000 | 4,95,00,000 |
| | b) Nominal Value per share (Rs.) | | 1.00 | 1.00 |
| | c) Basic Earning per share (Rs.) | | (0.23) | (0.16) |
| | d) Diluted Earning per share (Rs.) | | (0.23) | (0.16) |
| Summary of significant accounting policies | | 2 | | |

As per our report of even date

For D R B S V & Associates

(Formerly known as D. R. Barve & Associates)

Chartered Accountants

Firm Registration No. 122260W

For and on behalf of the Board of Directors of

Riverview City Constructions Limited

CA Shireesh N. Agte

(Partner)

Membership No.: 044641

Place : Pune

Date : 29/08/2023

Satish D. Magar

(Director)

DIN:00007613

Umesh D. Magar

(Director)

DIN:00007594

RIVERVIEW CITY CONSTRUCTIONS LIMITED

Statement of Cash Flow For The Year Ended March 31, 2023

(Amount in Crores.)

| Sr. No. | Particulars | Note No. | Year ended March 31, 2023 | | Year ended March 31, 2022 | |
|-----------|--|----------|---------------------------|-----------------|---------------------------|----------------|
| A. | Cash Flow From Operating Activities : | | | | | |
| | Net Profit before tax and extraordinary items | | | (1.49) | | (0.84) |
| | Add : | | | | | |
| | Depreciation and amortization expense | | 2.65 | | 0.21 | |
| | Finance Cost | | 30.22 | | 24.31 | |
| | | | | 32.87 | | 24.52 |
| | Operating Profit before Working Capital Changes | | | 31.38 | | 23.68 |
| | Adjustments for : | | | | | |
| | (Increase) / Decrease in Trade Receivables | | (0.03) | | (0.01) | |
| | (Increase) / Decrease in Inventories | | (149.29) | | (73.01) | |
| | (Increase) / Decrease in Other Current Assets | | (4.69) | | (26.62) | |
| | (Increase) / Decrease in Other Financial Assets-Non-current | | (0.00) | | (0.00) | |
| | (Increase) / Decrease in Other Non-current Assets | | (32.57) | | - | |
| | Increase / (Decrease) in Trade Payables | | 14.00 | | 10.19 | |
| | Increase / (Decrease) in Other Financial Liabilities- Current | | 49.85 | | 0.26 | |
| | Increase / (Decrease) in Non-Current Liabilities | | 215.53 | | 13.83 | |
| | Increase / (Decrease) in Other Current Liabilities | | (1.22) | | 3.89 | |
| | Increase / (Decrease) in Provisions | | 1.17 | | 0.83 | |
| | | | | 92.76 | | (70.64) |
| | Income Tax Paid | | - | | (0.24) | |
| | Net Cash generated from operating activities | | | 124.14 | | (47.19) |
| B. | Cash flow from Investing Activities : | | | | | |
| | Payments for purchase of Property, Plant and Equipment | | (16.38) | | (1.60) | |
| | (Increase) / Decrease in Capital WIP | | (0.21) | | | - |
| | Net cash used in investing activities | | | (16.60) | | (1.60) |
| C. | Cash flow from Financing Activities : | | | | | |
| | Net Proceeds / (Repayments) - Long term borrowings | | (77.72) | | 76.99 | |
| | Finance Cost | | (30.22) | | (24.31) | |
| | (Increase) / Decrease in Bank balance other than Cash and cash equivalents | | (0.04) | | (0.04) | |
| | Net cash used in financing activities | | | (107.98) | | 52.65 |
| D. | Net increase (Decrease) in cash and cash equivalents : | | | (0.44) | | 3.86 |
| | Cash and cash equivalents at beginning of the year | | | 3.76 | | (0.09) |
| | Cash and cash equivalents at the end of the year | | | 3.32 | | 3.76 |

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

(Formerly known as D. R. Barve & Associates

Chartered Accountants

Firm Registration No. 122260W

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

CA Shireesh N. Agte

(Partner)

Membership No.: 044641

Place : Pune

Date : 29/08/2023

Satish D. Magar

(Director)

DIN:00007613

Umesh D. Magar

(Director)

DIN:00007594

Statement of Changes in Equity for the Year Ended March 31, 2023**A. Equity Share Capital**

(Amount in Crores.)

(1) Current reporting period

| Balance at the beginning of the year (01.04.2022) | 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 (31.03.2023) |
|---|--|--|---|---|
| 4.95 | - | - | - | 4.95 |

(2) Previous reporting period

| Balance at the beginning of the year (01.04.2021) | 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 (31.03.2022) |
|---|--|--|--|---|
| 4.95 | - | - | - | 4.95 |

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

| Particulars | Reserves and Surplus | | | Other items of Other Comprehensive Income | Total |
|---|----------------------|------------------|-------------------|---|--------|
| | Securities Premium | General Reserves | Retained Earnings | | |
| Balance at the beginning of the year (01.04.2022) | - | - | (1.12) | - | (1.12) |
| 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 | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | (1.16) | - | (1.16) |
| Any other change | - | - | - | - | - |
| Balance at the end of the period (31.03.2023) | - | - | (2.28) | - | (2.28) |

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

| Particulars | Reserves and Surplus | | | Other items of Other Comprehensive Income | Total |
|--|----------------------|------------------|-------------------|---|--------|
| | Securities Premium | General Reserves | Retained Earnings | | |
| Balance at the beginning of the year (01.04.2021) | - | - | (0.34) | - | (0.34) |
| Changes in accounting policy/prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the year (01.04.2020) | - | - | - | - | - |
| Total Comprehensive Income for the previous year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | (0.78) | - | (0.78) |
| Any other change | - | - | - | - | - |
| Balance at the end of the year (31.03.2022) | - | - | (1.12) | - | (1.12) |

As per our report of even date

For D R B S V & Associates

(Formerly known as D. R. Barve & Associates

Chartered Accountants

Firm Registration No. 122260W

For and on behalf of the Board of Directors of

Riverview City Constructions Limited

CA Shireesh N. Agte

(Partner)

Membership No.: 044641

Place : Pune

Date : 29/08/2023

Satish D. Magar

(Director)

DIN:00007613

Umesh D. Magar

(Director)

DIN:00007594

Notes to financial statements for the Year Ended March 31, 2023

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 69.15 % 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 to the 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

All other liabilities are classified as non-current.

Notes to financial statements for the year ended March 31, 2023 (Contd.)

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

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 judgments 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.

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 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.

2.5 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.

2.6 Revenue Recognition

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

Notes to financial statements for the year ended March 31, 2023 (Contd.)

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.

i) 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.

Notes to financial statements for the year ended March 31, 2023 (Contd.)

Depreciation methods, estimated useful lives and residual value

Depreciation was provided on the straight line method over the estimated useful lives of assets as prescribed under Schedule II to the Companies Act, 2013 till the year ended 31.03.2022. (as given below) .

From 01.04.2022 the depreciation is provided on Written down value method over the estimated useful lives of assets as prescribed under Schedule II to the Companies Act, 2013 to ensure conformity with the group's accounting policies.”

Impact due to change in accounting estimate.

Additional reduction in WDV of Property Plant and Equipment as on 31.03.2023 and additional charge of depreciation for the year 2022-2023 amounting to Rs. 0.35 Crores

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.

3.0 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.

Notes to financial statements for the year ended March 31, 2023 (Contd.)

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 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 incurred 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.

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

Notes to financial statements for the year ended March 31, 2023 (Contd.)

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.

RIVERVIEW CITY CONSTRUCTIONS LIMITED

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

3 Property, Plant and Equipment

| Particulars | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Computers | Total |
|--|-------------|---------------------|------------------------|-------------|------------------|-------------|--------------|
| Opening gross carrying amount as at April 01, 2021 | 0.71 | 0.45 | 0.06 | - | 0.02 | 0.02 | 1.26 |
| Additions | 0.73 | 0.03 | 0.01 | 0.42 | 0.16 | 0.25 | 1.60 |
| Disposals | - | - | - | - | - | - | - |
| Adjustment | - | - | - | - | - | - | - |
| Closing gross carrying amount as at March 31, 2022 | 1.44 | 0.48 | 0.07 | 0.42 | 0.18 | 0.27 | 2.86 |
| Additions | 0.90 | 15.28 | 0.15 | 0.01 | 0.01 | 0.03 | 16.38 |
| Disposals | - | - | - | - | - | - | - |
| Adjustment | - | - | - | - | - | - | - |
| Closing gross carrying amount as at March 31, 2023 | 2.35 | 15.75 | 0.22 | 0.43 | 0.20 | 0.29 | 19.24 |
| Accumulated depreciation and impairment | | | | | | | |
| Closing accumulated depreciation as at April 01, 2021 | 0.35 | 0.01 | 0.00 | - | 0.00 | 0.01 | 0.37 |
| Depreciation expense | 0.15 | 0.01 | 0.00 | 0.02 | 0.01 | 0.02 | 0.21 |
| Disposals | - | - | - | - | - | - | - |
| Closing accumulated depreciation as at March 31, 2022 | 0.50 | 0.02 | 0.01 | 0.02 | 0.02 | 0.02 | 0.59 |
| Adjustment on account of Change in method of depreciation | 0.13 | 0.12 | 0.02 | 0.03 | 0.03 | 0.02 | 0.35 |
| Depreciation expense | 0.27 | 1.66 | 0.04 | 0.12 | 0.07 | 0.15 | 2.30 |
| Closing accumulated depreciation as at March 31, 2023 | 0.90 | 1.81 | 0.06 | 0.16 | 0.11 | 0.19 | 3.24 |
| Net carrying amount | | | | | | | |
| Net carrying amount as at April 01, 2021 | 0.36 | 0.44 | 0.06 | - | 0.02 | 0.01 | 0.89 |
| Additions | 0.73 | 0.03 | 0.01 | 0.42 | 0.16 | 0.25 | 1.60 |
| Depreciation expense | 0.15 | 0.01 | 0.00 | 0.02 | 0.01 | 0.02 | 0.21 |
| Net carrying amount as at March 31, 2022 | 0.93 | 0.45 | 0.07 | 0.41 | 0.17 | 0.24 | 2.27 |
| Additions | 0.90 | 15.28 | 0.15 | 0.01 | 0.01 | 0.03 | 16.38 |
| Adjustment on account of Change in method of depreciation | 0.13 | 0.12 | 0.02 | 0.03 | 0.03 | 0.02 | 0.35 |
| Depreciation expense | 0.27 | 1.66 | 0.04 | 0.12 | 0.07 | 0.15 | 2.30 |
| Net carrying amount as at March 31, 2023 | 1.44 | 13.94 | 0.17 | 0.27 | 0.09 | 0.10 | 16.01 |

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

4 Capital Work in Progress

(Also refer Note No. 48)

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--------------------------|-------------------------|-------------------------|
| Capital Work in Progress | 0.21 | - |
| | <u>0.21</u> | <u>-</u> |

5 Other Financial Assets

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| Balance in fixed deposit account with bank with remaining maturity for more than 12 months | 0.03 | 0.03 |
| | <u>0.03</u> | <u>0.03</u> |

6 Deferred tax Asset

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---|-------------------------|-------------------------|
| Deferred Tax Assets | | |
| Carried forward Unabsorbed Depreciation | 0.53 | 0.03 |
| Impact of expenditure debited to the Statement of Profit & Loss in the current year/earlier years but allowable for tax purposes on payment basis | 0.16 | 0.32 |
| Deferred Tax Liability | | |
| Property, Plant & Equipment : Impact of difference between tax depreciation and depreciation charged for the financial year | 0.01 | 0.01 |
| Total Deferred Tax Asset | <u>0.68</u> | <u>0.35</u> |
| Deferred Tax Expense / (Income) | <u>(0.33)</u> | <u>(0.29)</u> |

7 Other Non Current Assets

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|----------------------------|-------------------------|-------------------------|
| Security Deposits - Others | 0.38 | 0.37 |
| Capital Advances | 3.50 | - |
| Security Deposits | 166.71 | 137.65 |
| Total | <u>170.59</u> | <u>138.03</u> |

RIVERVIEW CITY CONSTRUCTIONS LIMITED

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

8 Inventories

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| Opening Balance | 245.13 | 172.12 |
| Add/(Less) : Adjustments during the year | | |
| Direct Cost | 79.33 | 16.83 |
| Employee Benefits Expense | 9.40 | 7.00 |
| Finance Costs | 30.22 | 24.31 |
| Other Expenses | 30.34 | 24.87 |
| Total | 394.42 | 245.13 |

9 Trade Receivables

(Also refer Note No. 42)

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| Secured, considered good | | - |
| Unsecured, considered good | 0.05 | 0.02 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables - credit impaired | - | - |
| | 0.05 | 0.02 |
| Less: Allowances for expected credit loss | - | - |
| Total | 0.05 | 0.02 |

10 Cash and cash equivalents

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---|-------------------------|-------------------------|
| <u>Cash & Cash equivalents</u> | | |
| Balances with banks: | | |
| - In current accounts | 3.30 | 3.76 |
| Cash on hand | 0.02 | 0.00 |
| Total | 3.32 | 3.76 |

11 Bank balances other than cash and cash equivalents

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| Other Bank Balances | | |
| In Fixed Deposit Accounts with original maturity of more than 3 months but less than 12 months | 0.80 | 0.77 |
| Total | 0.80 | 0.77 |

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

12 Other Current Assets

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--------------------------------------|-------------------------|-------------------------|
| Advances to : | | |
| - Employees | 0.05 | 0.00 |
| - Suppliers and Contractors | 0.33 | 0.59 |
| Balances with Government Authorities | 4.97 | 0.15 |
| Prepaid Expenses | 0.14 | 0.06 |
| Total | 5.49 | 0.80 |

13 Equity Share capital

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| Authorised capital | | |
| Equity Shares: | | |
| Previous Year: 5,12,02,400 equity shares of Re. 1/- each | 5.12 | 5.12 |
| Current Year: 5,12,02,400 equity shares of Re. 1/- each | | |
| 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: | | |
| Previous Year: 4,95,00,000 equity shares of Re. 1/- each fully paid up | 4.95 | 4.95 |
| Current Year: 4,95,00,000 equity shares of Re. 1/- each fully paid up | 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. 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.

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year**i) Equity Shares**

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|--|----------------------|--------|----------------------|--------|
| | No. | Amount | No. | Amount |
| Outstanding at the beginning of the year | 4,95,00,000 | 4.95 | 4,95,00,000 | 4.95 |
| Shares Issued during the year | - | - | - | - |
| Preference shares converted into equity shares during the year | - | - | - | - |
| Outstanding at the end of the year | 4,95,00,000 | 4.95 | 4,95,00,000 | 4.95 |

RIVERVIEW CITY CONSTRUCTIONS LIMITED

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

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

| Name of the shareholder | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|-------------|----------------------|-------------|
| | No of Shares | Holding (%) | No of Shares | Holding (%) |
| Shares owned by Holding Company : | | | | |
| Magarpatta Township Development & Construction Co. Ltd. | | | | |
| - Equity Shares | 3.42 | 69.15% | 3.87 | 78.21% |
| - Preference Shares | - | - | - | - |

| Particulars | Promoter Name Magarpatta Township Development & Construc- tion Company Ltd. | Total |
|---|--|---------------|
| During year ended 31.03.2023 | 78.21% | 78.21% |
| % holding of promoters at the beginning of the year | -9.06% | -9.06% |
| Add/Less : Additions/(deletions) during the year | 69.15% | 69.15% |
| % holding of promoters at the end of the year | | |
| During year ended 31.03.2022 | 85.28% | 85.28% |
| % holding of promoters at the beginning of the year | -7.07% | -7.07% |
| Add/Less : Additions/(deletions) during the year | 78.21% | 78.21% |
| % holding of promoters at the end of the year | | |

14 Other Equity

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| Retained earnings | | |
| Balance at the beginning of the year | (1.12) | (0.34) |
| -Add/ (Less): Profit/(Loss) for the year | (1.16) | (0.78) |
| Balance at the end of the year | (2.28) | (1.12) |

15 Long Term Borrowings

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---------------------------|-------------------------|-------------------------|
| <u>Unsecured</u> | | |
| Loan from Related Parties | | |
| From Holding Company | 274.72 | 352.44 |
| Total | 274.72 | 352.44 |

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

16 Trade Payables - Non Current

(Also refer Note No. 43)

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---|-------------------------|-------------------------|
| -Total Outstanding dues of micro enterprises and small enterprises | 0.56 | 0.10 |
| -Total Outstanding dues of creditors other than micro enterprises & small enterprises | 0.93 | 0.08 |
| Total | 1.49 | 0.17 |

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, 2023 | As At March 31, 2022 |
|--------------------------|-------------------------|-------------------------|
| Advance from Flatholders | 229.36 | 13.83 |
| Total | 229.36 | 13.83 |

18 Short term Borrowings

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| <u>Unsecured</u> | | |
| Loan from Related Parties | | |
| Current maturities of Long term debts from Holding Company | 50.00 | - |
| Total | 50.00 | - |

19 Trade Payables - Current

(Also refer Note No. 44)

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---|-------------------------|-------------------------|
| -Total Outstanding dues of micro enterprises and small enterprises | 5.15 | 0.34 |
| -Total Outstanding dues of creditors other than micro enterprises & small enterprises | 20.20 | 12.34 |
| Total | 25.36 | 12.68 |

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.

RIVERVIEW CITY CONSTRUCTIONS LIMITED

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

20 Other financial liabilities

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---|-------------------------|-------------------------|
| Payable on Cancellation of allotted units | 0.12 | 0.26 |
| Total | 0.12 | 0.26 |

21 Other current liabilities

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|-------------------|-------------------------|-------------------------|
| Other advances 10 | 0.36 | 1.58 |
| Total | 0.36 | 1.58 |

22 Provisions

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---------------------------|-------------------------|-------------------------|
| Employee Benefits Payable | 2.34 | 2.33 |
| Statutory Dues Payable | 4.72 | 3.41 |
| Other Provisions | 0.47 | 0.61 |
| Total | 7.53 | 6.35 |

23 Revenue from Operations

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--------------------------------|------------------------------|------------------------------|
| Revenue from Operations | - | - |
| Other Operating Revenue | | |
| Fines & Damages collected | 0.27 | 0.01 |
| Business Support Services | 0.06 | 0.02 |
| Commission | 0.12 | - |
| Sale of Construction Goods | 0.15 | 0.00 |
| Gate Pass Receipts | 0.00 | 0.00 |
| Sale of Scrap | 0.49 | 0.00 |
| | 1.09 | 0.04 |
| Total | 1.09 | 0.04 |

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

24 Other Income

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-------------------------------------|------------------------------|------------------------------|
| Miscellaneous Income | 0.00 | 0.00 |
| Interest on Fixed Deposits | 0.06 | 0.04 |
| Interest on Income Tax Refund | 0.00 | 0.00 |
| Miscellaneous Balances Written back | 0.01 | 0.07 |
| Interest on MSEDCL deposit | 0.00 | - |
| Total | 0.07 | 0.11 |

25 Direct Cost

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--------------------------|------------------------------|------------------------------|
| Direct Material Cost | 46.25 | 9.35 |
| Direct Development Costs | 33.08 | 7.48 |
| Total | 79.33 | 16.83 |

26 Changes in Inventories

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|------------------------------|------------------------------|
| Work in Progress | | |
| Opening Work in Progress | 245.13 | 172.12 |
| Add/(Less) : Adjustments during the year | 149.29 | 73.01 |
| Direct Cost | 79.33 | 16.83 |
| Employee Benefits Expense | 9.40 | 7.00 |
| Finance Costs | 30.22 | 24.31 |
| Other Expenses | 30.34 | 24.87 |
| Less : Closing Work in Progress | 394.42 | 245.13 |
| Decrease / (Increase) in Inventories | (149.29) | (73.01) |

27 Employee benefit expense

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|----------------------------|------------------------------|------------------------------|
| Basic Salary | 7.55 | 4.51 |
| Ex-Gratia | 0.21 | 0.01 |
| Gratuity | 0.86 | 1.95 |
| Bonus | 0.35 | 0.41 |
| Provident Fund | 0.23 | 0.06 |
| Employees' State Insurance | 0.04 | 0.01 |
| MLWF | 0.00 | - |
| Other Employee Emoluments | 0.16 | 0.06 |
| Total | 9.40 | 7.00 |

RIVERVIEW CITY CONSTRUCTIONS LIMITED

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

28 Finance costs

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-----------------------------|------------------------------|------------------------------|
| Interest - Security Deposit | 0.13 | - |
| Interest Others | 30.09 | 24.31 |
| Total | 30.22 | 24.31 |

29 Depreciation and amortization expense

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|------------------------------|------------------------------|
| Depreciation on Property, Plant & Equipment | 2.30 | 0.21 |
| Depreciation on Property, Plant & Equipment of earlier years | 0.35 | - |
| Total | 2.65 | 0.21 |

30 Other expenses

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---------------------------------------|------------------------------|------------------------------|
| Advertisement | 1.28 | 2.76 |
| Audit Fees | 0.04 | 0.03 |
| Bank Charges & Commission | 0.23 | 0.17 |
| Brokerage / Commission | 2.45 | 0.01 |
| Discount on Flats | 0.68 | - |
| Electricity Charges | 1.13 | 0.41 |
| Indirect Tax Expenses | 15.06 | 3.75 |
| Insurance Charges | 0.18 | 0.01 |
| Interest on TDS | 0.00 | 0.71 |
| Interest on Income Tax | - | 0.02 |
| Interest to Micro & Small Enterprises | - | 0.05 |
| Title Transfer Charges | 0.25 | - |
| Legal Expenses | 0.02 | 0.02 |
| Misc. Balances written off | 0.00 | 0.00 |
| Office Expenses | 0.14 | 0.10 |
| Printing & Stationery | 0.21 | 0.12 |
| Professional Tax | 0.00 | 0.00 |
| Professional Fees | 3.39 | 4.59 |
| Processing Fees | 0.00 | 0.01 |
| Rent | 0.27 | 0.03 |
| Security Charges | 1.06 | 0.61 |
| Stamp Duty & Registration | 3.75 | 12.14 |
| Travelling Expenses | 0.00 | 0.01 |
| Telephone Expenses | 0.06 | 0.02 |
| Internet Charges | 0.11 | 0.07 |
| Water Charges | 0.01 | 0.02 |
| Registration Charges | 0.02 | 0.00 |
| Total | 30.34 | 25.65 |

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

31 Details of Payments to Auditor

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-------------------------------|------------------------------|------------------------------|
| Payments to auditor as | | |
| Auditor | 0.04 | 0.03 |
| for Taxation matters | - | - |
| for Company Law matters | - | - |
| for Other Services | - | - |
| for reimbursement of expenses | - | - |
| Total | - | - |

32 Earning per share(EPS)

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|------------------------------|------------------------------|
| Profit/(Loss) after tax | (1.16) | (0.78) |
| 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 | (0.23) | (0.16) |

33 Contingent Liabilities

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---------------------------------|-------------------------|-------------------------|
| Contingent Liabilities towards: | | |
| Bank Guarantee | 6.15 | 6.28 |

34 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.

35 Value Of Imports On C.I.F. Basis

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--------------------------|------------------------------|------------------------------|
| Material + Capital Goods | Nil | Nil |
| Total | - | - |

RIVERVIEW CITY CONSTRUCTIONS LIMITED

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

36 Expenses In Foreign Currency

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-------------------------------|------------------------------|------------------------------|
| Purchases in Foreign Currency | - | - |
| Expenses in Foreign Currency | - | - |
| Total | - | - |

37 Capital Commitments

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|------------------------------|------------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for Net of advance paid | 2.36 | 0.00 |
| Total | 2.36 | 0.00 |

38 Details of Non-Resident Share Holders

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-------------------------------------|------------------------------|------------------------------|
| Number of non-resident shareholders | 1 | - |

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

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| 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 | 5.72 | 0.44 |
| Interest due on above | - | - |
| | 5.72 | 0.44 |
| 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.

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

40 Related Party Disclosure**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 | I. U. Magar | |
| 4 | J. Girme | |
| 5 | S. Sirsikar | |
| 6 | A. A. Magar | |
| 7 | C. S. Hemgude | |
| 8 | C. V. Tupe | |
| 9 | D. G. Kalbhor | |
| 10 | M. D. Kalbhor | |
| 11 | S. N. Kalbhor | |
| 12 | S. G. Kalbhor | |
| 13 | V. T. Sorte | |
| 1 | A. M. Kalbhor | Relative of Key Management Personnel |
| 2 | A. D. Kalbhor | |
| 3 | C. S. Kalbhor | |
| 4 | D. V. Sorte | |
| 5 | G. S. Kalbhor | |
| 6 | K. B. Shewale | |
| 7 | K. N. Raut | |
| 8 | K. V. Patil | |
| 9 | L. C. Hemgude | |
| 10 | M. S. Ghule | |
| 11 | M. S. Kalbhor | |
| 12 | M. C. Hemgude | |
| 13 | N. S. Hemgude | |
| 14 | P. U. Magar | |
| 15 | P. A. Shewale | |
| 16 | R. S. Magar | |
| 17 | S. U. Magar | |
| 18 | S. C. Hemgude | |
| 19 | S. A. Kalbhor | |
| 20 | S. Hemgude | |
| 21 | S. M. Kalbhor | |
| 22 | S. S. Kalbhor | |
| 23 | S. G. Patil | |

RIVERVIEW CITY CONSTRUCTIONS LIMITED

Notes to financial statements for the year ended March 31, 2023 (Contd.)

| | | |
|----|--|---|
| 24 | S. D. Kalbhor | } Relative of Key Management Personnel |
| 25 | S. S. Kalbhor | |
| 26 | S. V. Aher | |
| 27 | T. D. Sorte | |
| 28 | V. G. Kalbhor | |
| 29 | V. S. Hemgude | |
| 30 | V. D. Magar | |
| 1 | Nanded City Development And Construction Company Limited | } Enterprises Owned or Significantly Influenced by Key Management Personnel |
| 2 | Magarpatta City Development Company Private Limited | |

(II) Transactions during the year with related parties :

(Rs. In Crores unless otherwise stated)

| Sr. No. | Nature of Transaction | Holding Company | | Key Mangement Personnel | |
|---------|--|-----------------|---------|-------------------------|---------|
| | | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| 1 | Landcost paid | - | - | 0.77 | 0.28 |
| 2 | Interest paid | 30.09 | 24.31 | 0.13 | - |
| 3 | Rent paid | 0.03 | 0.03 | 0.05 | - |
| 4 | Salary paid | - | - | - | - |
| 5 | Purchase of Goods/ Services | 0.01 | 0.00 | - | - |
| 6 | Purchase of Fixed Assets | 2.08 | - | - | - |
| 7 | Sale of Goods/ Services | - | - | - | - |
| 8 | Advance/Unsecured Loans Given/(Received) | 145.71 | 76.99 | - | - |
| 9 | Advance Paid against Land Cost / ICD | 200.51 | - | 2.01 | - |

Notes to financial statements for the year ended March 31, 2023 (Contd.)

| Sr. No. | Nature of Transaction | Relatives of Key Mangement Personnel | | Enterprises Owned or Significantly Influenced by Key Management Personnel | |
|---------|--|--------------------------------------|---------|---|---------|
| | | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| 1 | Landcost paid | 2.39 | 0.11 | - | - |
| 2 | Interest paid | - | - | - | - |
| 3 | Rent paid | 0.07 | - | - | - |
| 4 | Salary paid | 0.18 | 0.18 | - | - |
| 5 | Purchase of Goods/ Services | - | - | 0.32 | - |
| 6 | Purchase of Fixed Assets | - | - | - | - |
| 7 | Sale of Goods/ Services | - | - | 0.18 | - |
| 8 | Advance/Unsecured Loans Given/(Received) | - | - | - | - |
| 9 | Advance Paid against Land Cost / ICD | 2.60 | - | - | - |

(III) Details of Year End Balances with Related Parties as on 31.03.2023 :

| Sr. No. | Relationship | Outstanding (Payable)/ Receivable as on 31.03.2023 | Outstanding (Payable)/ Receivable as on 31.03.2022 |
|---------|---|--|--|
| 1 | Holding Company | (324.72) | (352.44) |
| 2 | Key Management Personnel | 5.28 | 3.13 |
| 3 | Relative of Key Management Personnel | 1.20 | 1.25 |
| 4 | Enterprises Owned or Significantly Influenced by Key Management Personnel | (0.01) | (0.38) |

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

41 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, 2023 and March 31, 2022.

b) Categories of Financial Instruments

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------|-------------------------|-------------------------|
| I) Financial Liabilities | | |
| a) Measured at amortised cost | | |
| - Borrowings | 324.72 | 352.44 |
| - Trade payable | 26.86 | 12.85 |

42 Trade receivables ageing schedule

(Also refer Note No. 9)

| Particulars | 31/3/2023 | | | | | | | 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 | 0.01 | 0.03 | 0.01 | 0.00 | 0.00 | 0.00 | - | 0.05 |
| (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 | 0.01 | 0.03 | 0.01 | 0.00 | 0.00 | 0.00 | - | 0.05 |

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

| Particulars | 31/3/2022 | | | | | | | 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 | 0.00 | 0.01 | 0.00 | - | 0.00 | - | - | 0.02 |
| (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 | 0.01 | 0.00 | - | 0.00 | - | - | 0.02 |

43 Trade Payables ageing schedule Non Current

(Also refer Note No. 16)

| Particulars | 31/3/2023 | | | | | Total |
|-----------------------------|---|---------------------|-----------|--------------|----------------------|-------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed - MSME | 0.56 | - | - | - | - | 0.56 |
| (ii) Undisputed - Others | 0.93 | - | - | - | - | 0.93 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

| Particulars | 31/3/2022 | | | | | Total |
|-----------------------------|---|---------------------|-----------|--------------|----------------------|-------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed - MSME | 0.10 | - | - | - | - | 0.10 |
| (ii) Undisputed - Others | 0.08 | - | - | - | - | 0.08 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

44 Trade Payables ageing schedule Current

(Also refer Note No. 19)

| Particulars | 31/3/2023 | | | | | Total |
|-----------------------------|---|---------------------|--------------|--------------|----------------------|-------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed - MSME | 4.71 | 0.44 | - | - | - | 5.15 |
| (ii) Undisputed - Others | 20.15 | 0.05 | - | - | - | 20.20 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

| Particulars | 31/3/2022 | | | | | Total |
|-----------------------------|---|---------------------|-----------|--------------|-------------------------|-------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed - MSME | 0.24 | 0.10 | - | - | - | 0.34 |
| (ii) Undisputed - Others | 4.85 | 7.49 | - | - | 0.01 | 12.35 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

45 Analysis of Financial Ratios

| Sr. No. | Name of Ratio | Ratio | Y.E. 31.03.2023 | Ratio | Y.E. 31.03.2022 | Ratio | Difference | | Remarks |
|---------|-----------------------------|--|-----------------|--------|-----------------|--------|------------|---|---------|
| | | | Amount (Rs.) | | Amount (Rs.) | | % | | |
| 1 | Current Ratio | Current Assets | 404.07 | 4.84 | 250.47 | 12.00 | (59.64) | Current maturities of Long term debt from Holding company is increased in current liability as compared to earlier financial year | |
| | | Current Liabilities | 83.36 | 20.87 | | | | | |
| 2 | Debt-Equity Ratio | Borrowings | 324.72 | 121.81 | 352.44 | 92.09 | 32.27 | Borrowings / Networth at the end of current financial year is reduced as compared to earlier financial year. | |
| | | Networth | 2.67 | | 3.83 | | | | |
| 3 | Debt Service Coverage Ratio | Network = Equity Share Capital+ Other Equity | | | | | | Increase in principal repayments within one year as compared to earlier financials year | |
| | | Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) | 31.38 | 0.39 | 23.68 | 0.97 | (59.85) | | |
| 4 | Return on Equity Ratio | Interest (net of capitalisation) + Principal Repayments within one year) | 80.22 | | 24.31 | | | Book loss for current financial year is increased as compared to book loss of earlier financial year | |
| | | EBITDA = Profit before Tax + Finance cost + Depreciation and Amortisation | | | | | | | |
| 5 | Inventory Turnover Ratio | Profit After Tax | (1.16) | (0.23) | (0.78) | (0.16) | 48.32 | | |
| | | Average Equity Share capital | 4.95 | | 4.95 | | | | |
| | | Average Shareholders funds = (Opening Equity Share Capital + Closing Equity Share Capital)/2 | | | | | | | |
| | | Cost of Goods Sold | | | | | - | | |
| | | Average Inventory | | N.A. | | N.A. | | | |
| | | Average Inventory= (Opening Inventory + Closing Inventory) / 2 | | | | | | | |

RIVERVIEW CITY CONSTRUCTIONS LIMITED

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

45 Analysis of Financial Ratios (Contd.)

| Sr. No. | Name of Ratio | Ratio | Y.E. 31.03.2023 Amount (Rs.) | | Ratio | | Y.E. 31.03.2022 Amount (Rs.) | | Ratio | Difference | | Remarks |
|---------|----------------------------------|---|---------------------------------|--|--------|--|---------------------------------|--|---------|------------|---|---|
| | | | | | | | | | | | % | |
| 6 | Trade Receivables Turnover Ratio | Net Sales | 1.09 | | | | 0.04 | | 4.35 | 650.28 | | Net sales for the current financial year is increased substantially as compared to earlier financial year |
| | | Average Trade Receivables | 0.03 | | 32.60 | | 0.01 | | | | | |
| | | Net Sales = Revenue from operations | | | | | | | | | | |
| | | Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables) / 2 | | | | | | | | | | |
| 7 | Trade Payables Turnover Ratio | Net Purchases | 46.25 | | 2.33 | | 9.35 | | 1.30 | 79.79 | | Net purchases / average trade payable for the current financial year are as compared to corresponding figures of earlier financial year |
| | | Average Trade Payables | 19.85 | | | | 7.22 | | | | | |
| | | Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2 | | | | | | | | | | |
| 8 | Net Capital Turnover Ratio | Net Sales during the year | 1.09 | | | | 0.04 | | 0.00 | - | | Net sales for the current financial year is increased substantially as compared to earlier financial year |
| | | Working capital | 320.72 | | 0.00 | | 229.61 | | | | | |
| | | Working capital = Current Assets - Current Liabilities | | | | | | | | | | |
| 9 | Net Profit Ratio | Profit Before Tax | (1.49) | | | | (0.84) | | | | | Book loss / net sales for current financial year are increased as compared to book loss / net sales of earlier financial year |
| | | Net Sales | 1.09 | | (1.36) | | 0.04 | | (22.16) | 93.84 | | |
| | | Net Sales = Revenue from operations | | | | | | | | | | |
| 10 | Return on Capital Employed | Profit Before Interest & Taxes | 28.73 | | | | 23.47 | | 0.07 | 57.45 | | Profit before interest and taxes is increased in current financial year as compared to earlier financial year |
| | | Capital Employed | 276.71 | | 0.10 | | 355.92 | | | | | |
| | | Profit Before Interest & Taxes = Profit Before Tax + Finance Cost | | | | | | | | | | |
| 11 | Return on investment | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | | | | | | | | | | |
| | | Net return on investment (dividend/interest) | - | | - | | - | | - | - | | |
| | | Cost of Investment | - | | - | | - | | - | - | | |

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

46 Revaluation of Property, Plant and Equipment:

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

47 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,

48 Capital Work-in-Progress Aging Schedule / Completion Schedule:

Following is the ageing schedule of capital work-in-progress at the end of the financial year.

| Particulars | Amount of CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 0.21 | - | - | - | 0.21 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 0.21 | - | - | - | 0.21 |

49 Intangible assets under development Aging Schedule / Completion Schedule:

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

50 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.

51 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.

52 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.

53 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.

54 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.

55 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.

56 Analytical Ratios:

The required analytical ratios are attached herewith in Note No. 45.

Notes to financial statements for the year ended March 31, 2023 (Contd.)

(Amount in Crores.)

57 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.

58 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

59 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.

60 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.

61 Corporate Social Responsibility (CSR):

The company does not satisfy the conditions laid down under section 135 of the Companies Act, 2013.

62 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).

63 Details of Crypto Currency or Virtual Currency:

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

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

65 These financial statements were authorised for issue by the Company's Board of Directors as on 29/08/2023

As per our report of even date
For D R B S V & Associates
(Formerly known as D. R. Barve & Associates
Chartered Accountants)
Firm Registration No. 122260W

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

CA Shireesh N. Agte
(Partner)
Membership No.: 044641
Place : Pune
Date : 29/08/2023

Satish D. Magar
(Director)
DIN:00007613

Umesh D. Magar
(Director)
DIN:00007594



Riverview City Constructions Limited

Registered Office : 5, Magarpatta City, Aditi Garden, Hadapsar, Pune - 411 013

E-mail : colaw@riverviewcity.com

CIN : U45202PN2007PLC129440