

RIVER FRONT HOTELS LIMITED

21<sup>st</sup> Annual Report  
2011-2012

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# RIVER FRONT HOTELS LIMITED

## 21ST ANNUAL REPORT

2011-2012

Mr. Rajesh Kumar, Chairman

Mr. Rajesh Kumar, President

Mr. Rajesh Kumar, President

Mr. Rajesh Kumar, President

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Mr. Rajesh Kumar, President

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**BOARD OF DIRECTORS :**

Mr. Farukh Valibhai Poonawala	–	Chairman
Mrs. Fatima Farukh Poonawala	–	Director
Ms. Sana Farukh Poonawala	–	Director

**AUDITORS:**

M/s. Parikh & Majmudar, Ahmedabad.

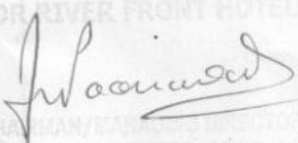
**BANKERS :**

Punjab National Bank

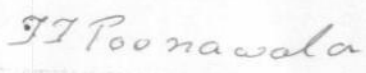
**REGISTERED OFFICE :**

Landmark, Opp. Dutch Garden, Nanpura, Surat – 395001. Gujarat.

FOR RIVER FRONT HOTELS LIMITED

  
CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY

FOR RIVER FRONT HOTELS LIMITED

  
1 CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY



**NOTICE**

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of the Company shall be held at the Registered Office of the Company at Landmark, Opp. Dutch Gardens, Nanpura, Surat, Gujarat, 29th September 2012, at 11.00 a.m. to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet for the year ended on 31st March; 2012 and reports of the board of directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Fatima Farukh Poonawala, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors to hold office from the conclusions of this meeting up to the conclusion of the next Annual General Meeting and to fix up their remuneration.

**PLACE: SURAT****FOR RIVER FRONT HOTELS LIMITED****DATE: 05/09/2012****DIRECTOR**

*[Signature]*  
FOR RIVER FRONT HOTELS LIMITED  
CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY

*[Signature]*  
FOR RIVER FRONT HOTELS LIMITED  
CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY



## NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
2. The instrument appointing proxy must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
3. The members or proxies are requested to bring with them the Annual Report as extra copy of the same will not be supplied at the Meeting as per usual practice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 14th September, 2012 to Saturday, 29th September, 2012 (both days inclusive) for the purpose of Annual General Meeting.
5. Appointment / Re-appointment of Directors:

Mrs. Fatima Farukh Poonawala retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting. The details pertaining to these directors as required under Clause 49 (IV) (G) (i) of the Listing Agreement signed by the Company with the Stock Exchanges are furnished in Annexure I to the Notice.

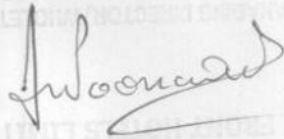
6. The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their e-mail IDs and Mobile number with the Company as per "GO GREEN" initiative taken by the Company to send documents like Notice, Annual Reports and alike correspondence to the members of the Company through electronic mode, are requested to send their e-mail IDs and Mobile number to the Company's Id.: Farukhpoonawala@hotmail.com
7. The members are requested to handover the enclosed attendance slip duly signed as per their specimen signature(s) registered with the Company for admission to the meeting hall.

PLACE: SURAT

FOR RIVER FRONT HOTELS LIMITED

DATE: 05/09/2012

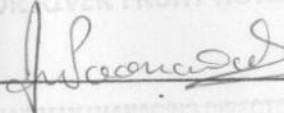
DIRECTOR





FOR RIVER FRONT HOTELS LIMITED

3 FOR RIVER FRONT HOTELS LIMITED



F F Poonawala



## ANNEXURE I TO THE NOTICE

As required under Clause 49 (IV) (G) (i) of the Listing Agreement, a brief profile of the Directors seeking re-appointment is as follows:

1. Name: Mrs. Fatima Farukh Poonawala

Mrs. Fatima Farukh Poonawala is B.Com.

Directorships held in other companies:

Audit Committee Membership in other Public Limited Companies

Shareholders Grievance Committee Membership in other Public Limited Companies

Shareholding in River Front Hotels Limited

NIL

NIL

NIL

26.21 %

FOR RIVER FRONT HOTELS LIMITED

FOR RIVER FRONT HOTELS LIMITED

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY



## DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2012.

### OPERATING RESULTS

As the Company has not started commercial operation no P & L has been prepared.

### DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended 31st March, 2012.

### DEPOSIT

The Company has neither invited nor accepted any deposits during the year under review.

### DIRECTORS

Mrs. Fatima. Farukh Poonawala retires by rotation and being eligible, offers herself for re-appointment. The Board recommends their re-appointment.

The notice of the ensuing Annual General Meeting contains necessary agenda in this regard.

Brief Profile of Mrs. Fatima Farukh Poonawala, Director retiring by rotation are given in Annexure I to the Notice convening the ensuing Annual General Meeting.

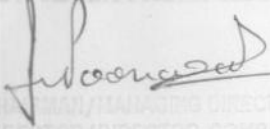
### EMPLOYEES

There was no employee, who if employed throughout the financial year, was in receipt of remuneration which in aggregate was not less than Twenty Four lacs rupees per annum, or if employed for a part of the financial year was in receipt of remuneration at a rate not less than Two Lacs rupees per month.

### AUDITORS

The auditors of the Company M/s Parikh & Majmudar, Chartered Accountants, Ahmedabad, retire at the ensuing Annual General Meeting and are eligible offers themselves for reappointment.

FOR RIVER FRONT HOTELS LIMITED

  
CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY

FOR RIVER FRONT HOTELS LIMITED

  
CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY



***DIRECTORS RESPONSIBILITY STATEMENT***

Pursuant to sub-section (2AA) of section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm:

- I. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that there are no material departures;
- II. That Directors had selected such accounting policies and applied them consistently and made judgements 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 profit of the company for that period;
- III. That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities to the best of the Directors knowledge and ability.
- IV. That the annual accounts have been prepared on a going concern basis.

**ADDITIONAL INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:**

- a) Conservation of Energy: The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day to day basis, thus resulting in optimum utilization of energy.
- b) Technology Absorption: The activities of the Company at present do not involve technology absorption and research and development.
- c) Foreign Exchange Earnings and Outgo: The company has no foreign exchange earnings and outgo during the year under review.

**DISCLOSURES RELATING TO UNCLAIMED SUSPENSE ACCOUNT AS PER AMENDED CLAUSE 5A OF THE LISTING AGREEMENT:**

Aggregate number of share-holders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.
NIL	NIL	NIL	NIL

**CORPORATE GOVERNANCE**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Management Discussion and Analysis and Corporate Governance Report together with a certificate from the Company's Auditors confirming compliance is given in the Annexure "B" and "C" forming part of this report.

**CORPORATE SOCIAL RESPONSIBILITY**

As a caring corporate citizen, your Company has committed to recruit physically challenged persons, thereby providing employment opportunities to this under privileged segment of the society.

Besides your company has undertaken several other initiatives towards its Corporate Social Responsibility.

**'GO GREEN' INITIATIVE:**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21/04/2011 and issued Circular No. 18/2011 dated 29/04/2011) permitting companies to send various notices / documents to their shareholders through electronic mode. Keeping in view the underlying theme of the circulars issued by MCA, your company has decided to send all communications / documents including the Notice calling Annual General Meeting, audited financial statements, director's report, auditor's report, etc., in electronic form unless otherwise requested in writing by shareholders.

**EMPLOYEE RELATIONS**

The relations of the management with staff and workers remained cordial during the entire year.

**ACKNOWLEDGMENTS**

Your Directors would like to place on records their appreciation for the co-operations and assistance extended to the company by the Shareholder, Customers, Suppliers, Bankers, Financial Institution & Employees and look forward for their continued support.

**PLACE: SURAT****FOR RIVER FRONT HOTELS LIMITED****DATE: 05/09/2012**  
**DIRECTOR**



**ANNEXURE "B" TO THE DIRECTORS' REPORT****MANAGEMENT DISCUSSION AND ANALYSIS****BUSINESS ENVIRONMENT, INDUSTRY STRUCTURE, DEVELOPMENT AND OUTLOOK**

Amid turbulent and uncertain time in global economy due to euro zone crisis, civic unrest in few middle east countries, flood in Thailand, rising crude oil prices, instability in rupee exchange rate and volatile domestic industrial output, India's real GDP growth rate for the year 2011-12 has been revised downward to 6.9% from 8%. The GDP growth rate in 2012-13 is expected to be around 7% which is of concern since the 12<sup>th</sup> Plan has envisaged GDP growth rate of 9%.

The flow of investment in India has been hampered due to high inflation and interest rates, volatile foreign exchange rate, infrastructural impediments and slower pace of reforms. According to the data released by SEBI, net investment by foreign institutional investors (FIIs) during 2011-12 was the lowest in the last three years. The retrospective tax provisions in the budget proposal have triggered howls of protest from investors. Though inflation has moderated to some extent risks to inflation are still on upside. To boost growth and to get back to the fast growth trajectory, lower interest rate, removal of structural impediments, business friendly fiscal policies and accelerated reforms are expectations of industry.

The hotel industry which largely depends upon discretionary spending by corporate sector is intrinsically linked to economic growth of the country. A strong underlying economy is pre-requisite for sustained recovery in the hotel industry. In the year 2010-11 the hotel and tourism industry was under process of slow recovery and evolving from support derived from increasing demand or occupancy in spite of increased room supply. The slow-down in the economy marred the growth of hotels and tourism industry in 2011-12.

The experts in hospitality sector remain optimistic on the long term growth story of hotel and hospitality sector despite intermittent down turns in the economy. India, with huge burgeoning young and affluent middle class is considered very lucrative market in the world and therefore several global as well as domestic hotel majors are making investment commitment in country. The sector is likely to witness healthy growth in the years to come.

Tourism is one of the sectors which contribute largely to the GDP growth of the country along with foreign exchange earnings. It has potential to encourage other economic factors through its forward and backward linkages, creates development in infrastructure, and generates large scale employment directly and indirectly for diverse section in society for specialized and unskilled man power.

Recognizing the importance of tourism, the Ministry of Tourism, Government of India has taken up various initiatives to boost tourism sector. The Ministry has set up offices overseas to generate market for tourism in India and to increase India's share of global tourism market.

The major hurdle for new hotel projects regarding multiple clearance and approval is expected to ease with setting up of Hospitality Development and Promotion Board at central level with main function to monitor and facilitate clearances / approvals for hotel projects both at central and state government levels in a time-bound manner and a single window for receiving applications for various clearances and reviewing hotel project policies. This will certainly encourage the growth of hotel / hospitality infrastructure in the country.



**OPPORTUNITIES, THREATS, RISKS AND CONCERNS**

Tourism sector is one of the strongest sectors contributing to the socio-economic development of the country, but has its own hurdles and gets affected by sensitive environmental changes. Factors of plethora of tax, lack of uniform luxury tax in various states, inflation and increase in food and fuel costs, capital intensive nature of hotel projects and long gestation period for construction of new hotels, limited availability of land, low FSI, poor infrastructure in some areas, safety and hygiene issues around tourist attraction or heritage places affect the smooth functioning of the sector.

Risks like terrorist attacks, riots, epidemics, delay in reforms, political uncertainty, imminent destruction of local ecology, high level of pollution affects the tourism industry in long run.

**REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE**

The Company has not commenced its commercial operation for the year under review, it has taken all effective steps and accordingly there are fair chances of commencement of operation in the next financial year.

**SEGMENT WISE PERFORMANCE**

The Company is presently operating in only one segment i.e. hospitality.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations.

**CAUTIONARY STATEMENT**

Statements contained in the Management Discussion and Analysis describing the Company's estimates, projections and expectations are forward looking statements and based upon certain assumptions and expectations of future events over which the Company has no control and which could cause actual results to differ materially from those reflected in such statements. Readers should carefully review other information in this Annual Report and in the Company's periodic reports. The Company undertakes no obligation to update or revise any of these futuristic statements, whether as a result of new information, future events, or otherwise.

PLACE: SURAT

FOR RIVER FRONT HOTELS LIMITED

DATE: 05/09/2012

  
**DIRECTOR**

**ANNEXURE TO THE DIRECTORS' REPORT****CORPORATE GOVERNANCE REPORT****COMPANY'S PHILOSOPHY**

The Company believes in adopting and adhering to good corporate governance practices. It upholds the values of transparency, professionalism and accountability and endeavours to maintain these values on ongoing basis.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The management discussion and analysis forms part of the Directors' Report.

**BOARD OF DIRECTORS**

Composition and their attendance at Board Meetings:

The Board of Directors has non-executive directors. The chairman of the Board is a non-executive director. The directors are eminent personalities in their respective fields like, hoteliering, banking, finance, management, accounting and general administration. This combination has helped the company to take benefit of the rich experience and expertise of the directors in their core areas of competence.

The following table gives information about the composition of the Board, category of directors, membership of the directors in the Boards and Board committees of other public limited companies and attendance of each director at the Board meetings and last AGM of the Company:

Name	Designation & Category	Board membership in other companies	Chairman of committees in other companies	Membership (including chairman ship) of committees in other companies	No. Of Board Meetings attended	Last AGM Attendance (Yes / No)
Farukh Poonawala	Non-Executive Director	-	-	-	All	Yes
Fatema Farukh Poonawala	Non-Executive Director	-	-	-	All	Yes
Sana Farukh Poonawala	Non-Executive Director	-	-	-	All	Yes

During the financial year 2011-2012, eleven Board meetings were held on 23rd April 2011, 21st May 2011, 23rd July 2011, 31st August 2011, 17th September 2011, 22nd October 2011, 26th November 2011, 24th December 2011, 21st January 2012, 18th February 2012 and 24th March 2012. Leave of absence was granted to directors who could not attend the Board meetings.

None of the directors on the Board of the Company is a member of more than ten committees or acts as chairman of more than five committee across all companies in which he/she is a director. For the purpose of reckoning this limit, only membership and chairmanship of the Audit Committee and the Shareholders' Grievance Committee of directors have been considered. Necessary disclosures have been made by the directors in this regard.

All the necessary information as required by Clause 49 of the Listing Agreements signed by the Company with the Stock Exchanges is placed before the Board.

### **BOARD PROCEDURE**

The Board of Directors, in its meetings, focuses mainly on issues concerning policy and business strategies and deals with important issues relating to business development, internal controls, regulatory compliance and other matters which need to be considered by the Board for ensuring good corporate governance and enhancing the Company's network and value to the shareholders.

### **FUNDAMENTAL CODE OF CONDUCT**

We, as members of **RIVER FRONT HOTELS LIMITED** are committed to display through our behaviour and actions the following conduct which applies to all aspects of our Business:

- Conduct which is of the highest ethical standards—intellectual, financial and moral and reflects the highest levels of courtesy and consideration to others.
- Conduct which builds and maintains Team work, with mutual trust as the basis of all working relationship.
- Conduct which puts the customer first, the Company second and the self last.
- Conduct which exemplifies care for the customer through anticipation of need, attention to detail, excellence, aesthetics and style and respect for privacy along with warmth and concern.
- Conduct which demonstrates two-way communication accepting constructive debate and dissent whilst acting fearlessly with conviction.
- Conduct which demonstrates that people are our key asset, through respect for every employee, and leading from the front regarding performance achievements as well as individual development.
- Conduct which at all times safeguards the safety, security, health and environment of customers, employees and the assets of the Company.
- Conduct which eschews the short-term quick-fix for the long-term establishment of healthy precedent.

**COMMITTEES OF THE BOARD**

The Board has constituted the following committees in conformity with the applicable statutory requirements and the Listing Agreements entered into between the Company and the Stock Exchanges.

**AUDIT COMMITTEE**

The Company has set up an Audit Committee. The chairman of the Committee is a director having knowledge in accounting and financial management field. All the other members of the Committee are also non- executive Directors possessing vast experience, knowledge and management expertise.

Accordingly, the Audit Committee, inter-alia, oversees the Company's financial reporting process, ensures correct and adequate disclosure of financial information and reviews financial statements, adequacy of internal control systems and compliance of generally accepted accounting principles. The Committee also recommends the appointment of Statutory Auditors and fixation of their audit fee.

During the year under review four meetings of Audit Committee were held on 21st May 2011, 23rd July 2011, 22nd October 2011 and 21st January 2012.

**REMUNERATION COMMITTEE:**

Remuneration committee is not formed because no remuneration and/or sitting fees is/are paid to directors.

**SHAREHOLDERS' GRIEVANCE COMMITTEE:**

The composition of the Shareholders' Grievance Committee consists of the following directors/members:

Sr. No.	Name of the Directors / Members	Category	Meeting Attended
1	Mr. Farukh Valibhai Poonawala	Chairman	1
2	Mrs. Fatima Farukh Poonawala	Member	1
3	Ms. Sana Farukh Poonawala	Member	1

A meeting of the Shareholders' Grievances Committee was held on 21st May, 2011.

All share related issues are handled and resolved by the Share Transfer Committee. However, exceptional cases, if any, are referred to the Shareholders' Grievance Committee.

The scope and broad terms of reference of the Shareholders' Grievances Committee are:

- To look into shareholders' complaints, if any, and to redress the same.
- To approve requests for issue of duplicate share certificates due to loss, misplacement, mutilation etc. Of original share certificates and also to deal with requests for transmission of shares referred by the Share Transfer Committee.

As on 31st March, 2012 there were no pending share transfers with the Company.



**ANNUAL GENERAL MEETINGS AND OTHER GENERAL MEETINGS HELD FOR THE  
LAST 3 FINANCIAL YEARS:**

Particulars	FY-2008-2009 AGM	FY-2009-2010 AGM	FY-2010-2011 AGM <sup>*</sup>
Date	29th September, 2009	30th September, 2010	30th September, 2011
Location	Landmark, Opp. Dutch Garden, Nanpura, Surat – 395 001. Gujarat.	Landmark, Opp. Dutch Garden, Nanpura, Surat – 395 001. Gujarat.	Landmark, Opp. Dutch Garden, Nanpura, Surat – 395 001. Gujarat.
Time	11.00 a.m.	11.00 a.m.	11.00 a.m.

No Special Resolution was passed at each of the Annual General Meeting held on 29th September 2009 and 30th September 2010 and 30th September, 2011.

**DISCLOSURES:****Managing Director Certification:**

The Managing Director and Director have given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement.

**Related Party Transactions:**

Transactions with the Related Parties are disclosed in Note No. 15 to the Notes to Accounts in the Annual Report.

The Company has not entered into any transactions of material nature with any of its related parties that may have potential conflict with the interest of the Company.

There is no formal Whistle Blower Policy but no employee is denied access to the Audit Committee or the Board.

**Code of Conduct:**

The Board of Directors has laid down a "Code of Conduct" (Code) for all the Board members and the senior management personnel of the Company.

**Risk Management**

The Audit Committee and the Board periodically discuss the significant business risks identified by the Management and review the measures taken for their mitigation.

A note on identification and mitigation of risks is included in Management Discussion and Analysis annexed to the Directors' Report.

**MEANS OF COMMUNICATION**

The statements of quarterly financial results are furnished to the stock exchanges immediately after the conclusion of the Board Meeting.



## GENERAL SHAREHOLDERS INFORMATION

### 1. 21st Annual General Meeting

Date: 29th September, 2012

Time: 11.00 A.M.

Venue: Landmark, Opp. Dutch Garden, Nanpura, Surat – 395 001, Gujarat.

### 2. Tentative Financial Calendar

Audited Annual Accounts for the year 2011-2012	05th May, 2012 (B M)*
Audited 1st quarter Results (June 30, 2012)	07th July, 2012
Sending/Mailing of Annual Report	On or before 30th August, 2012
Annual General Meeting	29th September, 2012
Audited 2nd quarter Results (September 30, 2012)	By 13th October, 2012 (B M)*
Audited 3rd quarter Results (December, 31, 2012)	By 12th January, 2013 (B M)*
Audited 4th quarter Results (March 31, 2013)	By 30th April, 2013 (B M)*
* (B M) – Board Meeting Date	

### 3. Dates of book closure: from 14th September, 2012 to 29th September, 2012 (both days inclusive).

### 4. Dividend payment date for Dividend 2011-2012 -N.A.-

### 5. For any queries, investors are requested to get in touch with the Registered Office of the Company.

### 6. Share Transfer System

The Share Transfer Committee constituted by the Board considers and approves all physical form share related issues, transfers, transmission of shares, issue of duplicate shares etc. The members of the Share Transfer Committee are:

Mr. Farukh Valibhai Poonawala

Mrs. Fatima Farukh Poonawala

Ms. Sana Farukh Poonawala

The shares are transferred and returned within the minimum stipulated period provided all the necessary documents are found in order.

### 7. Distribution of Shareholdings as on 31st March, 2012.

Shareholding Range	Number of Shareholders	% of Shareholders	Number of Shares	% of Shareholding
1 to 100	1500	3.45	1,50,000	3.45
101 to 500	-	-	-	-
501 to 1000	-	-	-	-
1001 to 10000	-	-	-	-
10001 and above	12	96.55	42,00,080	96.55
<b>TOTAL</b>	<b>1512</b>	<b>100.00</b>	<b>43,50,080</b>	<b>100.00</b>

# RIVER FRONT HOTELS LIMITED

21<sup>st</sup> Annual Report  
2011-2012

Category of Shareholdings as on 31st March, 2012.

Category	Shares	% of Total
Promoter & Promoter Group	3,192,080	73.38
Directors & their relatives (other than promoter)		
Public		
- Corporate Bodies	-	-
- Individual and others	1,158,000	26.62
<b>TOTAL</b>	<b>43,50,080</b>	<b>100.00</b>

## 8. Address for Correspondence

Registered Office:

Landmark, Opp. Dutch Garden, Nanpura, Surat – 395 001, Gujarat.

Telephone: 9898000486

Email: Farukhpoonawala@hotmail.com

## 9. Declaration on Code of Conduct

It is confirmed that the Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March, 2012, as envisaged in clause 49 of the listing agreement with stock exchanges.

## 10. Disclosure of Relationship between Directors

Name of the Director	Relationship
Mr. Farukh Valibhai Poonawala Chairman and Managing Director	Husband of Mrs. Fatema Farukh Poonawala, Director and Father of Ms. Sana Farukh Poonawala, Director

PLACE: SURAT

FOR RIVER FRONT HOTELS LIMITED

DATE: 05/09/2012

  
DIRECTOR

## AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS

To the shareholders of RIVER FRONT HOTELS LIMITED

We have examined the compliance of conditions of Corporate Governance by RIVER FRONT HOTELS LIMITED, for the year ended 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in most of the material respects with the conditions of corporate governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company and presented to the Shareholders Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**PLACE: AHMEDABAD**

**FOR PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS**

**DATE: 05/09/2012**

**HITEN PARIKH  
PARTNER  
M. NO. 40230  
FRN NO. : 107525W**

**AUDITORS' REPORT**

To  
The Members,  
M/S. RIVER FRONT HOTELS LIMITED  
SURAT.

1. We have audited the attached Balance Sheet of M/S. RIVER FRONT HOTELS LIMITED as at 31st March, 2012 and the Cash Flow Statement for the year ended on that dated annexed thereto these financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the Accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. The Company has not prepared Profit & Loss account for the year ended on 31<sup>st</sup> March 2012 as it has not commenced commercial activity.
4. As required by the companies (Auditor's Report) order 2003 issued by the Central Government of India in terms of sub-section(4A) of Section 227 of the companies Act 1956, we annex here to a statement on the matters specified in paragraphs 4 & 5 of the said order to the extent applicable.
5. Further to our comments in the Annexure referred to in paragraph 3 above, we state that :-
  - a) We have 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 appears from our examination of such books.
  - c) The Balance Sheet and Cash flow statement referred to in this report are in agreement with the books of accounts.
  - d) In our opinion the Balance Sheet and Cash flow statement comply with the accounting standard referred to in section 211 (3c) of the Companies Act. 1956.
  - e) On the basis of the written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors of the Company are disqualified as on March, 31 2012 from being, appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



- f) In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet, read together with the notes thereon give the information required by the Companies Act, 1956. in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
- i. In the case of the Balance Sheet of the State of Affairs of the company as at 31st March, 2012.
- ii. In the case of Cash Flow Statement, of the Cash flows for the year ended on that date.

**PLACE - AHMEDABAD****FOR PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS****DATE - 05/09/2012****HITEN PARIKH  
PARTNER  
M. NO. 40230  
FRN NO: 107525W**



**ANNEXURE TO AUDITORS' REPORT**

Referred to in Paragraph 3 of our report of even date

- i) a) The company is in process of updating proper records showing full particulars, including details of quantity & the situation of the fixed assets.  
  
b) As explained to us, a major portion of the fixed assets has been physically verified by the management during the year in accordance with a phased program of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the company & nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.  
  
c) In our opinion and according to the information and explanation given to us the company has not made any disposal of Fixed Assets during the year
- ii) The Company has neither granted nor taken any loans, Secured or unsecured, to or from, companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956. Hence the provision of paragraph 4(iii)(b) to 4(iii)(f) are not applicable.
- iii) In our opinion & according to the information & explanations given to us, there are adequate internal control systems commensurate with the size of the company & nature of its business for the purchase of inventory, fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- iv) In our opinion & according to the information & explanations given to us, there are no contracts or arrangements the particulars of which need to be entered in the register required to be maintained u/s 301 of the Companies Act, 1956
- v) The Company has not accepted any deposits from the public.
- vi) The Company is having an in-house audit system. However, in our opinion, the same is required to be strengthened.
- vii) a) According to the records of the company undisputed Statutory dues including provident fund, employees State Insurance, Income-tax, Service tax, Sales-tax Customs duties, excise duty, cess and other material statutory dues have been generally regularly deposited during the year with the appropriate authorities. According to the information & explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date of becoming payable.  
  
b) The Company has no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities

- viii) According to the information and explanation given to us, as the company has not taken any loans this clause is not applicable.
- ix) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- x) According to the information & explanations given to us, the company has not raised any new term loan during the year..
- xi) On the basis of information and explanations given to us and on the basis of overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used during the year for long term investments.
- xii) To the best of our knowledge and belief & according to the information & explanations given to us, no fraud on or by the company has been noticed or reported during the course of our Audit.
- xiii) The nature of the company's business/activities for the year are such that the requirements of items (ii), (viii), (x), (xii), (xiii), (xiv), (xviii), (xix) and (xx) of paragraph 4 of the Order are not applicable to the company.

**PLACE - AHMEDABAD****FOR PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS****DATE - 05/09/2012****HITEN PARIKH  
PARTNER  
M. NO. 40230  
FRN NO 107525W**

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2012

Particulars	Note No.	As at 31 March, 2012	As at 31 March, 2011
		Amount in Rs.	Amount in Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	30,746,300	30,746,300
(b) Reserves and surplus		-	-
		30,746,300	30,746,300
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	2	71,429,165	42,417,062
(b) Deferred tax liabilities (net)			
(c) Other long-term liabilities	3	1,788,980	1,760,890
(d) Long-term provisions		-	-
		73,218,145	44,177,952
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	4	5,127,537	106,155
(c) Other current liabilities	5	4,243,697	346,027
(d) Short-term provisions		-	-
		9,371,234	452,182
<b>TOTAL</b>		<b>113,335,679</b>	<b>75,376,434</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	6	76,463,625	60,448,346
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		10,058,098	4,162,272
		86,521,723	64,610,618
(b) Non-current investments	7	1,000	1,000
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	8	25,628,634	10,682,990
(e) Other non-current assets		-	-
		25,629,634	10,683,990
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	9	1,178,407	81,826
(e) Short-term loans and advances	10	5,915	-
(f) Other current assets		-	-
		1,184,322	81,826
<b>TOTAL</b>		<b>113,335,679</b>	<b>75,376,434</b>
Significant Accounting policies	A		
Notes on financial Statements	1 to 17		

As per our report of even date

FOR PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS

HITEN PARIKH  
PARTNER  
M. NO. 40230  
FRN NO. 107525W  
PLACE: AHMEDABAD  
DATE: 05/09/2012

FOR RIVER FRONT HOTELS LIMITED

DIRECTORS

PLACE: SURAT  
DATE: 05/09/2012

## CASH FLOW STATEMENT

PARTICULARS	Year Ended	
	31/03/2012	31/03/2011
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax and extraordinary items	0	0
Adjustment for:		
Amortisation of Expenses	0	0
Loss on Sale/Discard of Fixed Assets	0	0
Surplus on disposal of Capital Assets	0	0
Excess Tax Provision Written Back	0	0
Un-realized Loss/(Gain) on Borrowings	0	0
Extra Ordinary Item and Prior Period Adjustments	0	0
Provision for Employee Benefits	0	0
Provision For Depreciation	0	0
Bad Debts and Provision for Doubtful Debts and Advances	0	0
Investments income	0	0
Interest income	0	0
Interest paid	0	0
<b>Operating profit before working capital changes</b>	0	0
Trade and other receivables	-14951559	0
Inventories	0	0
Trade Payables	4927255	777345
<b>Cash generated from operations</b>	0	0
Direct taxes paid (Net of refunds)	0	0
<b>Net cash from operating activities</b>	-10024304	777345
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (including Capital Work in Progress and capital advances)	-21911105	-23555883
Sale Proceeds of Fixed Assets	0	4963157
Deposits Refund/Paid (including for properties)	0	0
Investments made during the year	0	0
Sale of Other Investments	0	0
Interest Received	0	0
Dividend Received	0	0
<b>Net cash used in investing activities</b>	-21911105	-18592726
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term borrowings	33031990	17893573
Repayments of long term borrowings	0	0
Proceeds from short term borrowings	0	0
Repayments of short term borrowings	0	0
Interest paid	0	0
Dividend paid (including Tax on Dividend)	0	0
<b>Net cash used in financing activities</b>	33031990	17893573
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1096581	0
<b>CASH AND CASH EQUIVALENTS AS AT 01.04.2011 (Opening Balance)</b>	81826	3634



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CASH AND CASH EQUIVALENTS AS AT 31.03.2012 (Closing Balance)

1178407

81826

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### NOTE 1 SHARE CAPITAL

PARTICULARS	As at 31-03-2012		As at 31-03-2011	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
(a) Authorised Capital 50,00,000 (P.Y.50,00,000) Equity Share of Rs.10/- each	5,000,000	50,000,000	5,000,000	500,00,000
(b) Issued, Subscribed and paid up 43,50,080 (P.Y.43,50,080) Equity Share of Rs.10/- each	4,350,080	43,500,800	4,350,080	43,500,800
(c) Called Up and fully paid up 43,50,080 (P.Y.4350080) Equity shares of Rs.10/- each fully Paid up	4,350,080	43,500,800	4,350,080	43,500,800
Less : Calls in arrears		12,754,500		12,754,500
<b>Total</b>	<b>4,350,080</b>	<b>30,746,300</b>	<b>4,350,080</b>	<b>30,746,300</b>

### Particulars

#### Notes:

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Farukh Valibhai Poonawala	1500000	34.48	1500000	34.48
Sana Farukh Poonawala	1200080	27.59	1200080	27.59
Fatima Farukh Poonawala	1500000	34.48	1500000	34.48

### NOTE 2 LONG-TERM BORROWINGS

Ref. No.	Particulars	As at 31-03-2012	As at 31-03- 2011
		Amount in Rs.	Amount in Rs.
	(a) Term loans		
	From banks (Refer Note (i) below)		
	Secured	46,428,560	17,39,1763
		46,428,560	17,39,1763
	From Directors and Shareholders	25,000,605	25,025,299
	<b>Total</b>	<b>71,429,165</b>	<b>42,417,062</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Note (i)	Punjab National Bank
	[Secured against hypothecation of all movable assets of the company and Equitable Mortgage of Land, and Building of hotel premises belong to company situated at F-01, New Survey No 304, Word No 1a, Nonda No 40a, Besides Sales Tax Bhavan, Surat & also personal gaurantee of Directors of the Company]



# RIVER FRONT HOTELS LIMITED

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## Terms of Repayment

Particulars	Repayment Schedule
Term Loan from PNB	Installment of Rs.595,240 for 84 months commencing from 31.10.12

## NOTE 3 OTHER LONG - TERM LIABILITIES

	Particulars	As at 31 March, 2012	As at 31 March, 2011
		Amount in Rs.	Amount in Rs.
(a)	<u>Trade Payables:</u>		
	(i) Creditors for capital expenditure	1,360,213	1,360,213
	(ii) Creditors for goods	423,252	395,162
(b)	<u>Others:</u>		
	(i) Statutory Liabilities	5,515	5,515
	<b>Total</b>	<b>1,788,980</b>	<b>1,760,890</b>

## NOTE 4 TRADE PAYABLES

Sr. No.	Particulars	As at 31-03-2012	As at 31-03-2011
		Amount in Rs.	Amount in Rs.
(a)	Trade Payables:		
	Creditors for capital Expense	5,127,537	106,155
	<b>Total</b>	<b>5,127,537</b>	<b>106,155</b>

## NOTE 5 OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31-03-2012	As at 31-03-2011
		Amount in Rs.	Amount in Rs.
(a)	Current maturities of long-term debt (Secured)	3,571,440	-
(b)	Interest accrued but not due	672,257	223,810
(c)	Book overdraft	-	122,217
	<b>Total</b>	<b>4,243,697</b>	<b>346,027</b>

## NOTE 6 FIXED ASSETS

A	Tangible Assets	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 01-04-11	Additions	Disposals	Balance as at 31-03-12	Balance as at 01-04-11	Depreciation / Amortisation expense for the year	Balance as at 31-03-12	Balance As at 31-03-12	Balance As at 31-03-11
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
(a)	Land	8,239,270	0	0	8,239,270	0	0	0	8,239,270	8,239,270
(b)	Building	51,338,325	10,466,729	0	61,805,054	0	0	0	61,805,054	51,338,325
(c)	Electric Fittings	832,423	193,455	0	1,025,878	0	0	0	1,025,878	832,423
(d)	Furniture & Fixture	0	5,348,578	0	5,348,578	0	0	0	5,348,578	0
(e)	Office Equipments	86,290	11,500	0	97,790	47,962	4,983	52,945	44,845	38,328
	<b>Total</b>	<b>60,496,308</b>	<b>16,020,262</b>	<b>0</b>	<b>76,516,570</b>	<b>47,962</b>	<b>4,983</b>	<b>52,945</b>	<b>76,463,625</b>	<b>60,448,346</b>
	P.Y.	55,337,077	14,284,660	4,963,157	64,658,580	245,635	4,802	47,962	64,610,618	55,091,442

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## NOTE 7 NON-CURRENT INVESTMENT

Sr No.	Particulars	As at 31-03-2012			As at 31-03-2012		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
(a)	Other non-current investments (10 equity shares of ₹ 100/- each fully paid up of Gujarat industrial co-op bank Ltd.)	-	1000	1000	-	1000	1000
	<b>Total</b>	-	1000	1000	-	1000	1000

## NOTE 8 LONG-TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31-03-2012	As at 31-03-2011
		(Rupees)	(Rupees)
(a)	Advances receivable in cash and kind or value to be received	1,542,000	1,542,000
(b)	Advances for capital Expenditure	23,945,265	9,073,550
(c)	Deposits	141,369	67,440
	<b>Total</b>	25,628,634	10,682,990

## NOTE 9 CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	As at 31-03-2012	As at 31-03-2011
		(Rupees)	(Rupees)
(a)	Cash on hand	8,410	81,826
(b)	Balance with schedule banks		
	(i) In current account	1,766	0
	(ii) Fixed Deposit	1,168,231	0
(c)	Deposits	141,369	67,440
	<b>Total</b>	1,178,407	81,826

## NOTE 10 SHORT - TERM LOANS AND ADVANCES

Sr No.	Particulars	As at 31-03-2012	As at 31-03-2011
		(Rupees)	(Rupees)
(a)	TDS receivables	5915	0
	<b>Total</b>	5,915	0

## 11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES:

### a) Commitments:

- (i) Estimated account of contracts remaining to be executed on capital account and not provided for net of advances Rs.50,319,000/-

12. The company has not yet started its commercial operations and hence Profit & Loss account for the year has not been prepared.

13. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.

14. Balances of loans and advances, creditors and other receivables and payables are subject to confirmation

# RIVER FRONT HOTELS LIMITED

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from respective parties.

## 15. RELATED PARTY INFORMATION

The company has transaction with following related parties

### a) Key Management Personnel

FARUKH VALIBHAI POONAWALA  
FATIMA FARUKH POONAWALA

Name of Party	Nature of relationship	Nature of Transaction	Transaction during the year (Rupees)	Balance at the end of the year (Rupees)
Farukh Valibhai Poonawala	Director	Loan Taken	76,819	19,643,340
		Loan Repaid	369,418	-
Fatima Farukh Poonawala	Director	Loan Taken	236,606	5,357,265
		Loan Repaid	-	-

16. As the company has not commenced its commercial operations, the information required to be given pursuant to Clause 3 (ii)(a), 4(c) and (d) of Part II of Schedule VI to the Companies Act, 1956 have not been given.

17. Till the year ended 31 march 2012, the company was using pre- revised schedule vi to the companies Act 1956, for the preparation and presentation of its financial statements. During the year ended 31 march 2012, revised schedule VI notified under the companies act 1956, has become applicable to the company. The company has re-classified previous year figures to conform to this year's classification. Previous year's figures have been rearranged / regrouped wherever necessary to make them comparable with those of current year's figures.

-: Significant Accounting Policies:-

Notes forming Part of Financial Statements

FOR PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS

HITEN PARIKH  
PARTNER  
M. NO. 40230  
PLACE: AHMEDABAD  
DATE: 05/09/2012

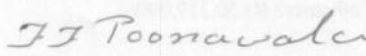
FOR RIVER FRONT HOTELS LIMITED

DIRECTORS  
PLACE: SURAT  
DATE: 05/09/2012

FOR RIVER FRONT HOTELS LIMITED

  
CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY

FOR RIVER FRONT HOTELS LIMITED

  
CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### A. SIGNIFICANT ACCOUNTING POLICIES:

#### 1. METHOD OF ACCOUNTING

The financial statements have been prepared on the historical cost convention and are in accordance with normally accepted accounting principles.

#### 2. RECOGNITION OF INCOME AND EXPENDITURE

Revenues/Incomes and costs/expenditures are generally accounted on accrual, as they are earned or incurred.

#### 3. FIXED ASSETS

Fixed assets (Including Capital Work-in-Process) are stated at cost.

#### 4. Depreciation on fixed assets has been provided on Straight Line Method in accordance with the provisions of section 205(2)(b) of the Companies Act, 1956, at the rates specified in schedule XIV of the companies Act, 1956.

#### 5. INVESTMENT

Investments are stated at cost.

#### 6. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of transactions of a non – cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expenses associated with investing and financing activities of the group are segregated.

Cash and cash equivalents presented in the cash flow statement consists of cash on hand and term deposit with banks.

#### 7. IMPAIRMENT

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

#### 8. BORROWING COST

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on borrowing if any is capitalized up to the date when the asset is ready for its intended use. The





amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

## 9. PROVISIONS AND CONTINGENCIES

A Provision is recognized when the company has a present legal or Constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed.

FOR RIVER FRONT HOTELS LIMITED

*[Signature]*  
CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY

FOR RIVER FRONT HOTELS LIMITED

*[Signature]*  
CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY



# RIVER FRONT HOTELS LIMITED

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## RIVER FRONT HOTELS LIMITED

## ATTENDANCE SLIP

Registered Office: Land mark, Opp. Dutch Gardens, Nanpura, Surat.

Dp Id**		Master folio No.	
Client Id**		No. of share(s) held	

I hereby record my presence at the Twenty First Annual General Meeting of the Company to be held at registered office of the Company at Landmark, Opp. Dutch Gardens, Nanpura, Surat, on Saturday, 29<sup>th</sup> September 2012, at 11.00 a.m.

NAME OF THE SHAREHOLDER/PROXY\* .....

SIGNATURE OF THE SHAREHOLDER/PROXY\* .....

\* Strike out whichever is not applicable

\*\* Applicable for investors holding shares in electronic form

Note: Shareholder / Proxy holder wishing to attend meeting must bring the Attendance Slip to the Meeting and hand it over at the entrance of the Meeting venue duly signed.

## RIVER FRONT HOTELS LIMITED

## PROXY FORM

Registered Office: Land mark, Opp. Dutch Gardens, Nanpura, Surat.

Dp Id**		Master folio No.	
Client Id**		No. of share(s) held	

I/We ..... of .....  
being a Member/Members of the above named company hereby appoint ..... of  
..... or failing him/her ..... of  
..... or failing him/her ..... of  
..... as my / our Proxy to attend and vote for me/us on my/our behalf, at  
the Twenty First Annual General Meeting of the Company to be held at registered office of the  
Company at Landmark, Opp. Dutch Gardens, Nanpura, Surat, on Saturday, 29<sup>th</sup> September 2012, at  
11.00 a.m. and at any adjournment thereof.

Signed this ..... Day of ..... 2012.

Please affix  
Re.1 Revenue  
Stamp here

\*\* Applicable for investors holding shares in electronic form.

Signature

Notes: The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the Commencement of the Meeting.

FOR RIVER FRONT HOTELS LIMITED

*[Signature]*

MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY

FOR RIVER FRONT HOTELS LIMITED

*[Signature]*

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME  
DIRECTOR/DIRECTOR COMPANY SECRETARY



# THE RIVER FRONT HOTELS LIMITED

REGISTERED OFFICE: Landmark, Opp. Dutch Garden, Nanpura, Surat - 395001, Gujarat.

Share Capital	Rs. 10,00,00,000/-
Reserve Fund	Rs. 5,00,00,000/-

The Company was incorporated in the month of January 1972 under the Companies Act, 1956. The registered office of the Company is situated at Landmark, Opp. Dutch Garden, Nanpura, Surat - 395001, Gujarat.

The Company is engaged in the business of operating hotels and restaurants.

The Company is a public company and its shares are listed on the Bombay Stock Exchange.

Share Capital	Rs. 10,00,00,000/-
Reserve Fund	Rs. 5,00,00,000/-

The Company is a public company and its shares are listed on the Bombay Stock Exchange.

## REGISTERED OFFICE

Landmark, Opp. Dutch Garden, Nanpura, Surat - 395001, Gujarat.



FOR RIVER FRONT HOTELS LIMITED  
DIRECTOR/SECRETARY  
CHARTERED ACCOUNTANTS