

RIVER FRONT HOTELS LIMITED

23RD ANNUAL REPORT

2013-14

СЕМЕЙСТВО ЗЕВТОН ТИОДОРОВИЧ

ТЮФЯЦЫНА № 2

АГ-5105

CONTENTS

PARTICULARS	Page No.
Board of Directors	01
Notice	02
Director's Report	05
Management Discussion and Analysis	08
Corporate Governance Report	11
Standalone Financial Statements:	
Auditor's Report	18
Balance Sheet	23
Profit and Loss Account	24
Cash Flow Statement	25
Notes on Financial Statements	26

BOARD OF DIRECTORS :

Mr. Farukh Valibhai Poonawala	—	Chairman & Director
Mrs. Fatima Farukh Poonawala	—	Director
Ms. Sana Farukh Poonawala	—	Director

AUDITORS:

M/s N.C. Rupawala & Co., Chartered Accountants, SURAT.

BANKERS :

Punjab National Bank

REGISTERED OFFICE :

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

NOTICE

NOTICE is hereby given that the Twenty Third 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, 30th September 2014, at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statement of the Company for the year ended on 31st March, 2014 and Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Farukh Valibhai Poonawala, who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

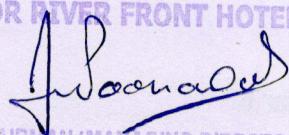
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s N.C. Rupawala & Co., Chartered Accountants, Surat (Firm Registration Number FRN: 125757W) the retiring Statutory Auditors, be and are hereby reappointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Meeting until the conclusion of the 30th Annual General Meeting, (subject to ratification of their appointment at every AGM) of the Company on such remuneration as may be mutually agreed to between the Auditors and the Board of Directors of the Company plus reimbursement of actual out of pocket expenses."

By order of the Board of Directors,
For RIVER FRONT HOTELS LIMITED

DIRECTOR

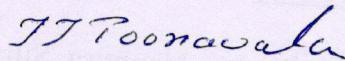
Place: Surat
Date: 2nd September, 2014

FOR RIVER FRONT HOTELS LIMITED



CHAIRMAN/MANAGING DIRECTOR/WHOLE TIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

FOR RIVER FRONT HOTELS LIMITED



CHAIRMAN/MANAGING DIRECTOR/WHOLE TIME
DIRECTOR/DIRECTOR COMPANY SECRETARY



NOTES:

1. (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
 (b) A person appointed as proxy shall act as a proxy on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Proxy Form must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.

Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the 23rd Annual General Meeting and ending with the conclusion of the said Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.

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 Tuesday 23rd September, 2014 to Tuesday, 30th September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
5. Appointment / Re-appointment of Directors:
 Mr. Farukh Valibhai 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 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 email Id.: faroopoonawala@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.

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



ANNEXURE 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:

Name	Mr. Farukh Valibhai Poonawala
Date of Appointment	1 st October, 1997
Directorships held in other companies:	NIL
Audit Committee Membership in other Public Limited Companies	NIL
Shareholders Grievance Committee Membership in other Public Limited Companies	NIL
Shareholding in River Front Hotels Limited	26.20%

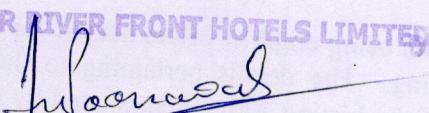
By order of the Board of Directors,
For RIVER FRONT HOTELS LIMITED

DIRECTOR

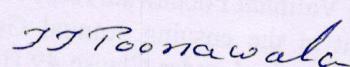
Place: Surat

Date: 2nd September, 2014

FOR RIVER FRONT HOTELS LIMITED


Mr. Farukh Valibhai Poonawala
Chairman/Managing Director/Wholetime
Director/Director Company Secretary

FOR RIVER FRONT HOTELS LIMITED


Mr. Farukh Valibhai Poonawala
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, 2014.

OPERATING RESULTS

The financial summary for the year ending 31st March, 2014 is as below:

PARTICULARS	2013-2014 (Amount in Rupees)	2012-2013 (Amount in Rupees)
Gross Income	1,17,400	1,08,423
Profit/(Loss)before Depreciation & Tax (PBDT)	55,146	46,910
Less: Depreciation	6,622	8,077
Profit / (Loss) before Taxation	48,524	38,833
Less: Provision for Tax	15,793	13,111
Add/Less: Deferred Tax	(799)	(1,110)
Add: Earlier Years Adjustments	-	-
Net Profit	33,530	26,832

DIVIDEND

The Board of Directors does not recommend any dividend for the financial year ended 31st March, 2014.

DEPOSIT

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

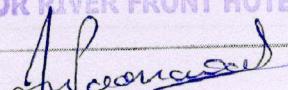
DIRECTORS

Mr. Farukh Valibhai Poonawala retires by rotation and being eligible, offers himself for re-appointment. The Board recommends their re-appointment.

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

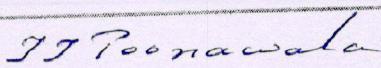
Brief Profile of Mr. Farukh Valibhai Poonawala, Director retiring by rotation is given in Annexure to the Notice convening the ensuing Annual General Meeting.

FOR RIVER FRONT HOTELS LIMITED



CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

5
FOR RIVER FRONT HOTELS LIMITED



CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY



EMPLOYEES

The Company has no employees covered under Section 217(2A) of the Companies Act, 1956.

AUDITORS

The Statutory auditors of the Company M/s. N.C. Rupawala & Co., Chartered Accountants, Surat, having Firm Registration number FRN: 125757W retire at the ensuing Annual General Meeting and are eligible offers themselves for reappointment. M/s. N.C. Rupawala & Co., Chartered Accountants, Surat have expressed their willingness to act as a Statutory Auditors of the Company, and furnished to the company a certificate that their appointment, if made, would be in conformity with the provisions of Section 139 of the Companies Act, 2013.

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.
- V. Section 217(1) (e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:
 - a) Conservation of Energy: The Company continued energy conversation 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 shareholders 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

LISTING:

The Equity shares of the company are listed on Ahmedabad Stock Exchange (ASE), Vadodara Stock Exchange (VSE) and Delhi Stock Exchange (DSE).

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 and Certificate from a Practising Company Secretary regarding compliance of conditions of corporate governance.

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.

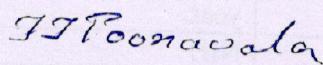
ACKNOWLEDGMENTS

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.

By order of the Board of Directors,
For RIVER FRONT HOTELS LIMITED



Farukh Valibhai
Poonawala
DIRECTOR



Fatima Farukh
Poonawala
DIRECTOR

Place: Surat
Date: 2nd September, 2014

ANNEXURE TO THE DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS ENVIRONMENT, INDUSTRY STRUCTURE, DEVELOPMENT AND OUTLOOK

The GDP growth of the Indian economy for the year 2013-14 is estimated at 4.9 % as a result of continued slowdown in the industrial sector and lower growth in trade, hotels, transport and communication, domestic structural constraints, weak investment, reduction in private consumption, Inflationary pressures as well as global environment of uncertainties. However, with acceleration in the growth of exports and decline in imports mainly on account of depreciation of rupee, the trade deficit for 2013-14 has narrowed considerably. The value of rupee has been volatile throughout the year.

Although there was moderate improvement in inflation, much scope for further reduction is there.

As per report of Asian Development Bank, GDP growth of Indian economy is poised to accelerate to 5.5 per cent in 2014-15 on the back of improved performance in industry and services though it may take some time for the country to reach its potential growth rate. India's capacity for more rapid growth over the long term is high, with a promising outlook for labour, worker skills, capital, infrastructure and productivity.

Government Initiative:

Various programmes, schemes, initiatives to encourage and promote tourism are undertaken by the Government of India, Ministry of Tourism. They provide financial assistance to the State Governments and Union Territories to organize various fairs, festivals and tourism related events. Sports events, cultural events, film related events, media events, travel marts and exhibitions are identified for providing exposure to the tourism industry. A new area of election tourism was developed under the umbrella of Tourism Development Corporation Society for foreigners who were keen on experiencing a slice of Indian elections and to create awareness. Ministry of Tourism has also identified film tourism as a niche tourism segment and announced several initiatives. Campaign under name of '777 days of the Indian Himalayas' was launched to promote tourism in Himalayas to attract international tourist. Golf tourism, polo tourism, rural tourism, cruise tourism, adventure tourism, medical tourism, wellness tourism, eco tourism, development of camp sites, promotion of caravan tourism and caravan camping parks, helicopter tourism are some of the products of Ministry of Tourism for promotion. To encourage quality, standard and service, Ministry of Tourism has scheme of approving travel agents, tour operators, adventure tour operators and tourist transport operators.

OPPORTUNITIES, THREATS, RISKS AND CONCERNs

Opportunities in hotels, hospitality and tourism industry are infinite. India is a readymade tourist destination with multiple options and topography suitable for different types of tourist. Festivals, historic and heritage locations attracts tourists from across the world. Indian culture, including yoga, ayurvedic medicine, hinduism and meditation interests international tourists. Number and variety of hotels are present and spread throughout the country to fulfill the demand of the tourists. Low cost for skilled and unskilled manpower also benefits the hotel industry.

Inspite of number of opportunities, factors like high cost and formalities for acquisition of land, high and cascading taxes, delays in receipt of approval, corruption, lack of infrastructure and proper transport facilities in some area, security and safety of tourist, maintenance and cleanliness of tourist location, begging and cheating etc. acts as deterring factors and concerns for the tourism industry. Political turbulence, terrorism, communal riots, racism, natural calamity, epidemics are few threats to the industry. The Audit Committee and the Board periodically discuss the significant business risks identified by the Management and review the measures taken for their mitigation.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE

The Company has a gross income of Rs.1,17,400/- for the year ended 31st March, 2014 as against the gross income of the previous financial year of Rs.1,08,423/- .The profit after taxes for the year under review is Rs. 33,530/- as against profit after tax of Rs. 26,832/- for the previous year.

SEGMENT WISE PERFORMANCE

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

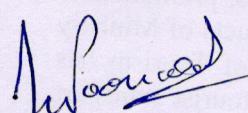
INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

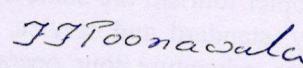
Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations.

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.

By order of the Board of Directors,
For RIVER FRONT HOTELS LIMITED


Farukh Valibhai
Poonawala
DIRECTOR


Fatima Farukh
Poonawala
DIRECTOR

Place: Surat
Date: 2nd September, 2014

ANNEXURE TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

The Company strongly 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, category of Directors and their attendance at Board Meetings and the last Annual General Meeting (AGM):

The Board of Directors has non-executive directors. The chairman of the Board is a non-executive director. The Board comprises of three non-executive directors as on 31st March, 2014. 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 chairmanship) of committees in other companies	No. Of Board Meetings attended	Last AGM Attendance (Yes / No)
Farooq Poonawala	Non-Executive Director	-	-	-	All	Yes
Fatema Farooq Poonawala	Non-Executive Director	-	-	-	All	Yes
Sana Farooq Poonawala	Non-Executive Director	-	-	-	All	Yes

*Directorship does not include Alternate Directorship as per Section 165 of the Companies Act, 2013, Directorship of a Private Limited Companies which are neither a subsidiary nor a holding company of a Public Company, Companies under Section 8 of the companies act, 2013 (Section 25 of the Companies Act, 1956) and of the companies incorporated outside India.

During the financial year 2013-2014, **Fourteen (14)** Board meetings were held on 13th April, 2013, 24th May, 2013, 09th June 2013, 04th July 2013, 07th August, 2013, 26th August, 2013, 02nd September, 2013, 11th September, 2013, 10th October, 2013, 13th November, 2013, 9th December, 2013, 11th January, 2014, 08th February, 2014 and 14th March 2014. 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 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'S FUNCTIONS AND PROCEDURE

The Board of Directors, in its meetings, focuses mainly on issues concerning policy and business strategies, major plan of action, risk policy, annual budgets, monitoring implementation and corporate performance 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 networth and value to the shareholders. The Board also reviews the performance of all the divisions of the Company.

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 Mr. Farukh Valibhai Poonawala a non-executive 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 **Five (5)** meetings of Audit Committee were held on 24th May, 2013, 07th August 2013, 02nd September, 2013, 13th November, 2013 and 08th February, 2014. The composition of Audit Committee alongwith attendance at its meetings is as follows:

Sr. No.	Name of the Directors/ Members	Category	Meeting Attended
1	Mr. Farukh Valibhai Poonawala	Chairman	5
2	Mrs. Fatima Farukh Poonawala	Member	5
3	Ms. Sana Farukh Poonawala	Member	5

There has been no instance where the Board of Directors of the Company had not accepted any recommendation of the Audit Committee.

REMUNERATION COMMITTEE:

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

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Shareholder Grievance Committee was reconstituted as Stakeholder Relationship 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 02nd September, 2013.

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, 2014 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-2010-2011 AGM	FY-2011-2012 AGM	FY-2012-2013 AGM
Date	30th September, 2011	29th September, 2012	30th September, 2013
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 30th September, 2011 and 29th September, 2012 and 30th September, 2013.

DISCLOSURES:

Director Certification:

The Director has 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. 2 (f) 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.

Whistle Blower Policy:

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.

GENERAL SHAREHOLDERS INFORMATION

1. The next 23rd Annual General Meeting of the Company will be held on Tuesday, 30th September, 2014 at 11:00 a.m. at the registered office of the company situated at Landmark, Opp. Dutch Garden, Nanpura, Surat – 395 001, Gujarat.
2. **Financial Reporting for the quarter ending (Tentative Financial Calendar subject to change)**

Tentative Schedule	Likely Board Meeting Schedule
Audited Annual Accounts for the year 2013 –2014	2 nd September, 2014
1 st quarter Results June 30 th , 2014	Within 45 days of the end of the quarter
2 nd quarter Results September 30 th , 2014	Within 45 days of the end of the quarter
3 rd quarter Results December, 31 st , 2014	Within 45 days of the end of the quarter
Audited 4 th quarter Results March 31 st , 2015	Within 60 days of the end of the quarter
Book Closure Date	Tuesday 23 rd September, 2014 to Tuesday 30 th September, 2014 (Both days inclusive)
Dividend payment date for Dividend 2013-2014	N.A.

Listing of Equity Shares on Stock Exchanges

Ahmedabad Stock Exchange Limited
Vadodara Stock Exchange Limited
Delhi Stock Exchange Limited

3. For any queries, investors are requested to get in touch with the Registered Office of the Company.
4. 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 – Chairman and Non-Executive Director
Mrs. Fatema Farukh Poonawala – Non-Executive Director
Ms. Sana Farukh Poonawala – Non-Executive Director

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

5. Distribution of Shareholdings as on 31st March, 2014.

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
TOTAL	1512	100.00	43,50,080	100.00

Category of Shareholdings as on 31st March, 2014.

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

6. Address for Correspondence

Registered Office:

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

Telephone: +91 9898000486

Email: farooqpoonawala@hotmail.com

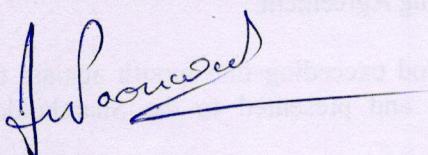
7. Declaration on Code of Conduct

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, 2014, as envisaged in clause 49 of the listing agreement with stock exchanges.

8. Disclosure of Relationship between Directors

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

By order of the Board of Directors,
For RIVER FRONT HOTELS LIMITED



DIRECTOR

Place: Surat

Date: 2nd September, 2014

**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, 2014 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: Surat

Date: 02nd September, 2014

**FOR N.C. RUPAWALA & CO.
Chartered Accountants, SURAT.
NEHAL C. RUPAWALA
PARTNER
M. NO. 118029
FRN NO. : 125757W**

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS
RIVER FRONT HOTELS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **River Front Hotels Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2014, the Profit and Loss Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- (b) In the case of the Profit and Loss Account, of the profit/loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For N.C. RUPAWALA & CO.
Chartered Accountants
FRN No. : 125757W**

**Date: 2nd September, 2014
Place: Surat**

**Nehal C. Rupawala
Partner
M. No. 118029**

Annexure to Independent Auditor's Report
(Referred to in our report of even date.)

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The fixed assets disposed off during the year, in our opinion; do not constitute a substantial part of the fixed assets of the company.
- ii. In respect of its inventory:
 - a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals. Materials lying with third parties have substantially been physically verified or confirmed by the third parties. In our opinion the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any unsecured loans, to/from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanation given to us, having regard to the explanations that some of the services rendered are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- v. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - b) Where each of transaction is in excess of Rs.5 lakhs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.

- vi. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956.
- vii. In our opinion, the company has not applicable an internal audit system commensurate with the size and nature of its business.
- viii. In our opinion, the company is not required to maintain cost record under section 209(1)(d) of the Companies Act, 1956 with regard of commensurate with the size and nature of its business.
- ix. According to the information and explanations given to us in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material Statutory Dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Income tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Cess and other material statutory dues in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable.
 - c) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
- x. In our opinion, there are no accumulated losses of the company. Further, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.
- xii. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The provisions of any special statute as specified under Clause (xiii) of the Order are not applicable to the company.
- xiv. In our opinion and according to the information and explanations given to us, the company is not a dealer or trader in securities.
- xv. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the company for loans taken by other from banks and financial institutions are not *prima facie* prejudicial to the interests of the company.

- xvi. In our opinion, the term loans have been applied for the purpose for which they were raised.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares during the year under review.
- xix. The Company has not issued any debentures during the year under review.
- xx. The Company has not raised any money by public issue during the year.

During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practices in India, and according to the information and explanations given to us, we have neither come across any instance of significant fraud on or by the company, noticed or reported during the year nor have we been informed of such case by the management.

**For N.C. RUPAWALA & CO.
Chartered Accountants
FRN No. : 125757W**

**Date: 2nd September, 2014
Place: Surat**

**Nehal C. Rupawala
Partner
M. No. 118029**

BALANCE SHEET AS AT 31ST MARCH, 2014

	PARTICULARS	NOTE No.	As at 31-03-2014 Rupees	As at 31-03-2013 Rupees
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	01	30746300	30746300
(b)	Reserve & Surplus	02	54447	26832
	Sub-total - Shareholders' Funds		30800747	30773132
2	Share Application Money pending allotment	-	-	-
3	Non-current liabilities			
(a)	Long-term borrowings	03	-	49776273
(b)	Deferred tax liabilities (Net)	-	-	-
(c)	Other long-term liabilities	04	90846069	36382464
(d)	Long-term provisions	-	-	-
	Sub-total - Non-Current Liabilities		90846069	86158737
4	Current liabilities			
(a)	Short-term borrowings	-	-	-
(b)	Trade payables	05	1189400	1751400
(c)	Other current liabilities	-	-	-
(d)	Short-term provisions	06	45793	13111
	Sub-total - Current Liabilities		1235193	1764511
	TOTAL - EQUITY AND LIABILITIES		122882009	118696380
B	ASSETS			
1	Non-Current Assets			
(a)	Fixed assets	07	119867137	115693391
(b)	Non-Current Investments	08	1000	1000
(c)	Deferred Tax Assets (Net)	09	1909	1110
(d)	Long-term loans & advances	10	1417978	1422996
(e)	Other non-current assets	11	67440	67440
	Sub-total - Non-Current Assets		121355464	117185937
2	Current assets			
(a)	Current investments	-	-	-
(b)	Inventories	-	-	-
(c)	Trade receivables	-	-	-
(d)	Cash and cash equivalents	12	1526545	1510443
(e)	Short-term loans & advances	-	-	-
(f)	Other current assets	-	-	-
	Sub-total - current assets		1526545	1510443
	TOTAL - ASSETS		122882009	118696380

For N.C.RUPAWALA & CO.
Chartered Accountants
Reg.No.125757W

(Nehal C. Rupawala)
Partner
M.No.118029
Date : 02/09/2014
Place : SURAT

FOR RIVER FRONT HOTELS LTD.

(Director)

(Director)

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2014

	PARTICULARS	NOTE No.	For the year 31-03-2014 Rupees	For the year 31-03-2013 Rupees
I.	Revenue from operations	-	-	-
II.	Other income : Interest Income	13	117400	108423
III.	Total Revenue(I+II)		117400	108423
IV.	Expenses:			
	Cost of material consumed	-	-	-
	Purchases of Stock-in-Trade	-	-	-
	Changing in inventories of finished goods, work-in-progress and stock-in-Trade	-	-	-
	Employee benefits expense	-	-	-
	Finance costs	14	3118	18119
	Depreciation and amortization expense	15	6622	8077
	Other expenses	16	59136	43394
	Total expenses		68876	69590
V.	Profit before extraordinary items & tax (III-IV)	-	48524	38833
VI.	Exceptional items	-	-	-
VII.	Profit before extraordinary items and tax (V-VI)	-	48524	38833
VIII.	Extraordinary Items	-	-	-
IX.	Profit before tax (VII-VIII)	-	48524	38833
X.	Tax expense:			
	(1) Current tax	-	15793	13111
	(2) Deferred tax	-	(799)	(1110)
	Total		14994	12001
XI.	Profit/(Loss) for the period from continuing operations (IX-X)	-	33530	26832
XII.	Profit/(Loss) from discontinuing operations	-	-	-
XIII.	Tax expense of discontinuing operations	-	-	-
XIV.	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-
XV.	Profit/(Loss) for the period (XI+XIV)		33530	26832
XVI.	Earning per equity share:	17		
	(1) Basic		0.008	0.006
	(2) Diluted		0.008	-

For N.C.RUPAWALA & CO.
Chartered Accountants
Reg.No.125757W

(Nehal C. Rupawala)
Partner
M.No.118029
Date : 02/09/2014
Place: SURAT

FOR RIVER FRONT HOTELS LTD.

(Director)

(Director)

CASH FLOW STATEMENT

PARTICULARS	(Rupees)		
	Year Ended	31/03/2014	31/03/2013
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before tax and extraordinary items		48524	-
Adjustment for:			
Depreciation		6622	-
Amortisation of Expenses		-	-
Loss on Sale/Discard of Fixed Assets		-	-
Surplus on disposal of Capital Assets		-	-
Excess Tax Provision Written Back		-	-
Un-realized Loss/(Gain) on Borrowings		-	-
Extra Ordinary Item and Prior Period Adjustments		-	-
Provision For Depreciation		-	-
Bad Debts and Provision for Doubtful Debts and Advances		-	4983
Investments income		-	-
Interest income		-	-
Interest paid		(117400)	-
Operating profit before working capital changes		3118	-
Trade and other receivables		(59136)	-
Inventories		24144113	-14951559
Trade Payables		-	-
Cash generated from operations		6222257	4927255
Direct taxes paid (Net of refunds)		30360855	-
Net cash from operating activities		-5515	-
B CASH FLOW FROM INVESTING ACTIVITIES:		30360855	-10019321
Purchase of Fixed Assets (including Capital Work in Progress and capital advances)			
Sale Proceeds of Fixed Assets		(4180368)	-21916088
Deposits Refund/Paid (including for properties)		-	-
Investments made during the year		-	-
Sale of Other Investments		-	-
Interest Received		-	-
Dividend Received		117400	-
Net cash used in investing activities		-	-
C CASH FLOW FROM FINANCING ACTIVITIES:		(4062968)	-21916088
Proceeds from long term borrowings			
Repayments of long term borrowings		-	33056684
Proceeds from short term borrowings		-895984	-
Repayments of short term borrowings		-	-24694
Interest paid		-	-
Dividend paid (including Tax on Dividend)		-18119	-
Net cash used in financing activities		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-914103	33031990
CASH AND CASH EQUIVALENTS AS AT 01.04.2010 (Opening Balance)		332036	1096581
CASH AND CASH EQUIVALENTS AS AT 31.03.2011 (Closing Balance)		1178407	81826
		1510443	1178407

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2014

SCHEDULE - 1 **SHARE CAPITAL**

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Authorized Share Capital 5000000 (2012 : 5000000) Equity Shares of Rs. 10/- each	50000000 50000000	50000000 50000000
Issued, Subscribed and Paid-up 4350080 (2012 : 4350080) Equity Shares of Rs. 10/- each Refer Note No.2(a) Less: Calls in arrears	43500800 12754500 30746300	43500800 12754500 30746300
Total		

SCHEDULE - 2 **RESERVES & SURPLUS**

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Profit & Loss Account : Profit & Loss Account B/F	26832	-
Less: Proposed Dividend	-	-
Less: Provision for tax (Dividend Dlst. Tax)	-	-
Less: Earlier year tax paid on assessment	5915	-
Less: Profit & Loss for the Year	33530	26832
Total	54447	26832

SCHEDULE - 3 **LONG TERM BORROWINGS**

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Secured Loans : Punjab National Bank Ltd (Against hypothecation of all movable assets of the company and Equitable Mort- agage 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)	-	49776273
Total	-	49776273

SCHEDULE - 4 **OTHER LONG TERM LIABILITIES**

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Loans & Advances from related parties: Faiz Ahmed F. Poonawala	638000	638000
Farukh V. Poonawala	55221457	26901457
Fatima F. Poonawala	34391112	8247507
Sana F. Poonawala	500000	500000
Refer Note No.2(e)		
Other Liabilities Bombay Stock Exchange	37500	37500
Delhi Stock Exchange	8000	8000
Vadodara Stock Exchange	50000	50000
Total	90846069	36382464

RIVER FRONT HOTELS LIMITED

23rd Annual Report
2013-2014

SCHEDULE - 5

TRADE PAYABLES

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Trade Payable (Less than Six Months) :		
Glass Tech Industries	100838	662838
Façade Engg Pvt Ltd.	684635	684635
Unick Plastic Pvt. Ltd	403927	403927
Total	1189400	1751400

SCHEDULE - 06

SHORT TERM PROVISION

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Provision :		
Statutory Liabilities	30000	-
Provision For tax	15793	13111
Total	45793	13111

SCHEDULE 07

FIXED ASSETS

(Rupees)

Item	Opening WDV 01/04/2013	Addition during the year		Del. during the year	Total	Depreciatio n up to 31/03/2013	Depreciation				Rate of Depr.	Depreciat ion up to 31/03/2014	Clo. Bal. 31/03/2014
		up to 30/09/13 Amount	After 30/09/13 Amount				on ope. bal. Amo unt	on additi ons Amou nt	on deleti ons Amou nt	Total for the year Amount			
TANGIBLE FIXED ASSETS													
Air Condition Plant	4361501	-	-	-	4361501	-	-	-	-	-	0.00%	-	4361501
Land	8239270	-	-	-	8239270	-	-	-	-	-	0.00%	-	8239270
Building	79609969	-	-	-	79609969	-	-	-	-	-	0.00%	-	79609969
Electrical Fittings	1065264	-	-	-	1065264	-	-	-	-	-	0.00%	-	1065264
Furniture & Fixtures	5488678	-	-	-	5488678	-	-	-	-	-	0.00%	-	5488678
Office Equipments	97790	-	-	-	97790	61022	6622	-	-	6622	18.01%	67644	30146
Lift	4587000	-	-	-	4587000	-	-	-	-	-	0.00%	-	4587000
Capital Work In Progress	11211733	2559849	1620519	-	15392101	-	-	-	-	-	0.00%	-	15392101
Swimming Pool	143573	-	-	-	143573	-	-	-	-	-	0.00%	-	143573
Revolving Equipment	949635	-	-	-	949635	-	-	-	-	-	0.00%	-	949635
T O T A L	115754413	2559849	1620519	-	119934781	61022	6622	-	-	6622	-	67644	119867137
Previous year	86574667	18331680	10848065	-	115754412	52945	8077	-	-	8077	-	61022	115693390

SCHEDULE - 08

NON - CURRENT INVESTMENTS

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Investments In Shares : Unquoted Gujarat Industrial Co.Op Bank Ltd. Refer Note No.2(b)	1000	1000
Total	1000	1000

SCHEDULE - 09.

DEFERRED TAX LIABILITIES

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Investments In Shares : Unquoted		
WDV as per Companies Act	30146	36768
WDV as per Income Tax Act	36323	40360
Deffered Tax Liabilites / (Assets)	(6177)	(3592)
Deffered Tax Liabilites / (Assets) to be Created @ 30.90%	(1909)	(1110)
Less: Already Credit		
Deffered Tax Liabilites / (Assets)	(1110)	-
	(799)	(1110)

RIVER FRONT HOTELS LIMITED

23rd Annual Report 2013-2014

SCHEDULE -10

LONG TERM LOANS AND ADVANCES

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Unsecured, Considered good :		
Firozgar	551000	551000
Manibhadra Textiles	155238	155238
Swastic Glass	100000	100000
Tds Receivable 2011-12	-	5915
Tds Receivable 2012-13	-	10843
Tds Receivable 2013-14	11740	-
Thermax Limited	600000	600000
Total	1417978	1422996

SCHEDULE -11

OTHER NON CURRENT ASSETS

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Deposit :		
Sales Tax Deposit	25000	25000
Surat Electricity Deposit	1440	1440
Bank Gaurantee	-	-
Telephone Deposit	41000	41000
Total	67440	67440

SCHEDULE –12 CASH & CASH EQUIVALENTS

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Cash on hand : Cash Balance (As certified by the Management)	140898	158166
Balances with Scheduled banks in current accounts : Punjab National Bank Ltd. - Current A/c	14176	86466
Other Balance with Bank : Punjab National Bank Ltd. - Fixed Deposit	1371471	1265811
Total	1526545	1510443

RIVER FRONT HOTELS LIMITED

23rd Annual Report
2013-2014

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

SCHEDULE -13 OTHER INCOMES

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Interest income - Fixed Deposit	117400	108423
Total	117400	108423

SCHEDULE -14 FINANCE COSTS

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Interest expense	3118	18119
Total	3118	18119

SCHEDULE -15 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Depreciation	6622	8077
Total	6622	8077

SCHEDULE -16 OTHER EXPENSES

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Other Operating Expenses		
Audit Expenses	30000	-
Bank Charges	1172	968
Electricity Expense	-	9532
Loan Charges	27964	29068
Miscellaneous Expense	-	3826
Total	59136	43394

SCHEDULE -17 EARNING PER SHARE (BASIC AND DILUTED)

Particulars	31-03-2014 (Rupees)	31-03-2013 (Rupees)
Net Profit / (Loss) for the year attributable to the equity shareholders	33530	26832
The Weighted average number of equity shares for Basic Earning per Share (Nos.)	4350080	4350080
Face Value Per Share	10	10
Basic Earning Per Share	0.008	0.006

FOR RIVER FRONT HOTELS LIMITED

Chairman/Managing Director/Wholetime
Director/Director Company Secretary

J. V. Sonawala

FOR RIVER FRONT HOTELS LIMITED

Chairman/Managing Director/Wholetime
Director/Director Company Secretary

J. V. Sonawala



NOTES FORMING PART OF THE ACCOUNTS

1. Significant Accounting Policies:

a) Basis for preparation of accounts:

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

c) Cash and Cash Equivalents :

Cash comprise cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Tangible Fixed Assets:

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes taxes / duties (net of credits availed) and other attributable costs for bringing assets to the condition required for their intended use.

e) Intangible Assets:

Intangible assets are carried at cost less accumulated depreciation impairment losses, if any. The cost of an intangible assets comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the assets reliably, in which case such expenditure is added to the cost of the asset.

f) Depreciation and Amortization:

- Depreciation on fixed assets is provided on WDV method as per Companies Act, 1956 at the Rate and in the manner prescribed in schedule XIV of the said Act.
- Depreciation on additions / disposal during the period is provided on prorate basis according to the period during which assets are put to use / being used.
- No Depreciation has been provided in respect of Capital Work in Progress.

FOR RIVER FRONT HOTELS LIMITED

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

31

FOR RIVER FRONT HOTELS LIMITED

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY



g) Investments:

Long term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments determined on an individual basis. Current investments are carried individually, at the cost. Cost of Investments includes acquisition charges such as brokerage, fees and duties.

h) Valuation of Inventories:

- i. Raw materials are valued at cost or net realizable value whichever is lower.
- ii. Work in progress has been valued at cost of materials and labor charges together with relevant factory overheads.
- iii. Finished Goods are valued at cost or net realizable value whichever is lower.
- iv. Stores & Fuel are valued at cost or net realizable value whichever is lower.

i) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exist that sufficient future taxable income will be available against which these can be realized. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

Current and Deferred Tax relating to items directly recognized in equity and not in the Statement of Profit and Loss.

j) Provisions & 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 estimate 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.

k) Earnings per share:

Basic earnings per share are computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for diluted earnings by the weighted average number of equity shares outstanding during the year.

FOR RIVER FRONT HOTELS LIMITED

Alkaonced

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

FOR RIVER FRONT HOTELS LIMITED

TT Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY



2. Notes to Accounts :

a) Note.1:- Share Capital

- Details of Equity Shares as on March 31, 2013, is as follows:

Authorize share (Quantum)	Issued, Subscribed & Paid up Share (Quantum)	Description
50,00,000	43,50,080	Outstanding as on 31-3-13
50,00,000	43,50,080	Outstanding as on 31-3-14
0	0	Addition/Deduction

- Shareholding Pattern (Shareholding more than 5%)

Particulars	As on 31.3.2013		As on 31.3.2012	
	No. of shares	%	No. of shares	%
Issued, Subscribed and Paid up capital				
Equity Shares of Rs. 10 each	43,50,080.00		43,50,080.00	
Farukh Valibhai Poonawala	11,40,000.00	26.21	11,40,000.00	26.21
Sana Farukh Poonawala	9,12,080.00	20.97	9,12,080.00	20.97
Fatima Farukh Poonawala	11,40,000.00	26.21	11,40,000.00	26.21

b) Note.8:- Market Value of Investments.

Particulars	No. of Units	31/03/2013 Cost (Rupees)	31/03/2012 Market Value (Rupees)
Investment In Equity Instruments : Unquoted			
Gujarat Industrial Co-op. Bank	10	1,000	1,000
T O T A L		1,000	1,000

c) No Auditor's remuneration includes for Statutory Audit Fees.

d) As per Accounting Standard (AS-17) on "Segment Reporting", notified by the Companies (Accounting Standards) Rules 2006, the company has not any other geographical segments, business activity and also does not have any subsidiary company or joint ventures, so that company has not disclosed requirement under AS-17.

e) Borrowing costs amounting to ` 77,67,249 has been capitalized during the year and all other borrowing costs charged to revenue in compliance with AS-16 on "Borrowing costs".

f) Note. 4 :- Related party disclosures.

Name of Related Party	Relation with Company
1. Farukh V. Poonawala	Director & Having Share holdings of 26.21%
2. Sana F. Poonawala	Daughter of Farukh V. Poonawala & Having Share holdings of 20.97%
3. Fatima F. Poonawala	Wife of Farukh V. Poonawala & Having share holdings of 26.21%

g) The revised schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year figures have been regrouped /reclassified wherever necessary.

h) As confirmed by the Management, there are no Contingent Liabilities.

For N.C.RUPAWALA & CO
CHARTERED ACCOUNTANTS
FRN 125757W

FOR RIVER FRONT HOTELS LIMITED

NEHAL C. RUPAWALA
PARTNER
M. NO. 118029
PLACE: SURAT

DIRECTORS

DATE: 02/09/2014

FOR RIVER FRONT HOTELS LIMITED FOR RIVER FRONT HOTELS LIMITED
J.J. Poonawala
CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY



J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J. Poonawala

J.J. Poonawala

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
DIRECTOR/DIRECTOR COMPANY SECRETARY

J.J.

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 Second Annual General Meeting of the Company to be held at registered office of the Company at Landmark, Opp. Dutch Gardens, Nanpura, Surat, on Tuesday, 30th September, 2014, 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 of 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 Third Annual General Meeting of the Company to be held at registered office of the Company at Landmark, Opp. Dutch Gardens, Nanpura, Surat, on Tuesday, 30th September 2014, at 11.00 a.m. and at any adjournment thereof.

Signed this Day of 2014.

Please affix
Re.1 Revenue
Stamp here

Signature

** Applicable for investors holding shares in electronic form.

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.



REGISTERED OFFICE

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

