

RIVER FRONT HOTELS LIMITED

24TH ANNUAL REPORT

2014-15

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BOARD OF DIRECTORS :

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

AUDITORS :

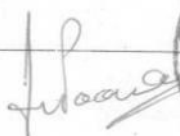


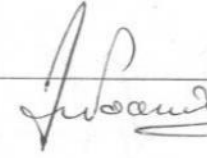

M/s N.C. Rupawala & Co., Chartered Accountants, Surat.

BANKERS :

Punjab National Bank

REGISTERED OFFICE :

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

  1   

**NOTICE OF 24th ANNUAL GENERAL MEETING
(CIN: L55100GJ1991PLC016766)**

Notice is hereby given that the 24th Annual General Meeting of the Members of RIVER FRONT HOTELS LIMITED will be held on Wednesday, 30th day of September, 2015 at 10.00 a.m. at registered office of the Company situated at Landmark, Opp. Dutch Garden, Nanpura, Surat-395001, Gujarat, India to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the 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 ratify the Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification the following resolution as 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 (Registration No. 125757W), the retiring Statutory Auditors of the Company, be and are hereby appointed as the Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting of the company for the year 2017 subject to ratification of their appointment at every Annual General Meeting of the Company on such remuneration as may be mutually agreed to between the Auditors and the Board of Directors of the Company plus the reimbursement of the actual pocket expenses."



Notes:-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
A person can act as a proxy on behalf 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. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Register of Member and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (both day inclusive).
4. Shareholders are requested to bring their copy of Annual Report to the meeting.
5. Members/Proxies should fill Attendance Slip for attending meeting.
6. Members, who hold shares in Physical/Dematerialised Form, are requested to bring their Folio No./Depository Account Number and Client I.D. Number for identification.
7. Members seeking any information with regard to accounts of the Company are requested to write to Company at its Registered Office, so as to reach at least 10 days before the date of Meeting to enable Management to keep information ready.
8. Relevant documents referred to in accompanying Notice and Statement are open for inspection by members at Registered office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their shareholding in Demat Account and to the Company's Registrar & Share Transfer Agent in respect of their shareholding in physical segment by mentioning folio nos., etc.
10. The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. In this regard we solicit your co-operation to update our data bank. Members who have not registered so far, are requested to register their e-mail address, contact telephone number, PAN and Bank Account details, ECS Mandate in respect of electronic holdings with the Depository through their concerned Depository Participants PAN and Bank Account details.



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J. Poonawala



11. The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be made available for inspection at venue of the meeting by members attending meeting. *
12. Electronic copy of Annual Report 2014-15 is being sent to all the members whose email-ID are registered with the Company/Depository Participant(s) for communication purposes unless any member has required for hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2014-15 is being sent in the permitted mode. The physical copies of the aforesaid documents will also be available at the registered office of the company during office hours on all working days between 12.00 noon to 2.00 p.m., except Saturday, Sunday and holidays.

BY ORDER OF BOARD OF DIRECTORS

Sd/-

Farukh V. Poonawala

Director

DIN: 01775169

Place: Surat

Date: 02/09/2015

Registered office:

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

CIN: L55100GJ1991PLC016766



DIRECTORS' REPORT

To,
The Members
RIVER FRONT HOTELS LIMITED
Opp. Dutch Gardens,
Land Mark, Nanpura,
Surat -395001.

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS:

Your Company's performance during the year is as below:

| (Amount in Rupees) | | |
|---|-----------------|-----------------|
| Particulars | 2014-15 | 2013-14 |
| Income from operations (Net) | 0 | 0 |
| Other Income | 1,27,208 | 1,17,400 |
| Total Income | 1,27,208 | 1,17,400 |
| Less: Total Expenditure before Depreciation | 80,097 | 62,254 |
| Profit / (Loss) before Depreciation & Extra Ordinary Items | 47,111 | 55,146 |
| Less: Depreciation | 5,429 | 6,622 |
| Profit / (Loss) before Extraordinary Items and Tax | 41,682 | 48,524 |
| Add: Extra Ordinary Items | 0 | 0 |
| Profit / (Loss) before Tax | 41,682 | 48,524 |
| Less: Provision for Tax | 20,851 | 15,793 |
| Less: Deferred Tax Assets | (555) | (799) |
| Profit / (Loss) after Tax | 21,386 | 33,530 |
| Add: Surplus/Loss Brought Forward from previous year | 54,447 | 26,832 |
| Less: Earlier year tax paid on assessment | 0 | 5,915 |
| Balance carried to Balance Sheet | 75,833 | 54,447 |

2. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of your company during the financial year ending 31st March, 2015.

3. DIVIDEND:

In view of the activity conducted during the year, your directors have not been recommended any dividend for the year ended 31st March, 2015.



4. TRANSFER TO RESERVES:

Amount of Rs. 21,386/- (Twenty One Thousand Three Hundred Eighty Six) is appropriated from Statement of Profit and Loss and transferred to any Reserve Account.

5. NUMBER OF MEETINGS OF THE BOARD

During the year, 4 (Four) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The details of these meetings are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

6. EQUITY SHARES WITH DIFFERENTIAL RIGHTS OR SWEAT EQUITY OR EMPLOYEE STOCK OPTIONS:

During the year the Company has not issued equity shares with differential rights or Sweat equity or Employee stock options attracting the provisions of Rule 4(4), Rule 8 or Rule 11(9) of Companies (Share Capital and Debentures) Rules, 2014.

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

During the year, your Company reviewed and strengthened its risk management policy and the risk management framework which ensures that your company is able to carry out identification of elements of risk, if any, which in the opinion of your Board may threaten the existence of your Company.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions laid down under section 135(1) of the Companies Act, 2013 are not applicable.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence disclosures under the said provision are not applicable.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH PARTIES UNDER SECTION 188(1):

The provisions of section 188(1) of the Companies Act, 2013 are not applicable as all related party transaction was in ordinary course of business and on arms length

basis. Accordingly the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are not required to be given in FORM AOC-2.

The related party transactions are entered into based on consideration of various business exigencies, such as synergy in operations, sectorial specialization and the company's long term strategies for sectorial investments, optimization of market share, profitability, legal requirements and liquidity. All related party transactions are negotiated to further the company's interests.

11. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material order has been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

12. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92(3) read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 in FORM MGT-9 for the financial year 2014-2015 is furnished in Annexure A and is attached to and forms part of this Report.

13. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of sub-section 3(c) and (5) of Section 134 of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

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

14. REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company had no Subsidiary, Joint venture or Associate Company.

15. DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. The Company has no deposits which remained unpaid or unclaimed as at 31.03.2015 and there was no default in repayment of deposits.

16. DIRECTORS:

There was no Director who got re-elected/reappointed during the year under review.

The Board of Directors met Four (4) times during the financial year under review i.e. on 13/06/2014, 02/09/2014, 13/12/2014 and 31/03/2015.

17. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149(6) of the Companies Act, 2013 is applicable to our company. However, there are no director appointed under the category of independent directors in our company and hence the company has not received any declaration from Independent Director under section 149(6) & (7) of the act.

18. STATUTORY AUDITORS:

M/s. N.C. Rupawala & Co., Chartered Accountants, was appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) to be held in the calendar year 2017. In terms of the first proviso to section 139 of the Companies Act, 2013, the re-appointment of the auditors at every subsequent Annual General Meeting would be subject to ratification by the shareholders.

The Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Your directors recommended ratification of the Auditors' re-appointment at the ensuing Annual General Meeting of the Company.

19. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has not appointed any Practicing Company Secretary to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015.

20. COMMENTS ON AUDITORS' REPORT:

The Auditors' Report does not contain any reservation, qualification or adverse remark; hence no information or explanation is required under section 134 (3) (f) (i) of the Companies Act, 2013.

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has vigil mechanism policy to deal with instances of fraud and mismanagement, if any. The policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Accordingly, the Board of Directors has formulated a Vigil Mechanism/Whistle Blower Policy which is in compliance with the provisions of Sections 177(9) and 177(10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Information with respect to Conservation of energy, technology, absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is not applicable. There was no foreign exchange inflow or Outflow during the year under review.

23. CORPORATE GOVERNANCE:

The Board of Directors aims to maintain high standards of corporate governance and adhere to corporate governance requirements set out by SEBI. In addition to basic governance issues, Board lays strong emphasis on transparency, accountability and integrity. The Report on corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with conditions of corporate governance as stipulated under aforesaid Clause 49, is attached to the Report on corporate governance.

24. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against

bribery, corruption and unethical dealings/behaviors of any form and the Board has laid down the directives to counter such acts. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practice and in dealing with shareholders. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code.

25. EMPLOYEE RELATIONS:

Your Company has a policy for Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. No complaint was received during the year.

26. FUTURE OUTLOOK

As a result of policies formulated by the Government of India, the domestic Hotel industry is expected to grow at a good pace. Other sectors like Travel and Tourism are expected to grow at a better pace as compared to last year. However, competitive conditions are likely to persist over the medium-term in the hotel industry due to competition. Your Company's vision for the coming year is to be a key participant in every relevant initiative of the Government so as to improve growth and development prospects of the Company.

27. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your Directors also acknowledges and thank all the employees of the Company for their dedicated services during the year and are grateful to the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board of Directors
RIVER FRONT HOTELS LIMITED**

Sd/-
FARUKH VALIBHAI POONAWALA
DIN:01775169

Sd/-
FATIMA FARUKH POONAWALA
DIN: 02340990

Place: Surat
Date: 02nd September, 2015

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FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

| | | |
|---|--|--|
| 1 | CIN | L55100GJ1991PLC016766 |
| 2 | Registration Date | 12th December 1991 |
| 3 | Name of the Company | RIVER FRONT HOTELS LIMITED |
| 4 | Category/Sub-category of the Company | Company Limited By Shares Indian Non-Government Company |
| 5 | Address of the Registered office & contact details | Landmark Opp Dutch Gardensnanpura Surat GJ 395002 In |
| 6 | Whether listed company | Yes |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Not Applicable |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Not Applicable | Not Applicable | Not Applicable |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----|---------------------------------|----------------|--------------------------------|------------------|--------------------|
| 1 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

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IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2014] | | | | No. of Shares held at the end of the year [As on 31-March-2015] | | | | % Change during the year |
|-------------------------------|--|----------------|----------------|-------------------|--|----------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | 3192080 | 3192080 | 73.38% | - | 3192080 | 3192080 | 73.38% | 0.00% |
| b) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (1) | - | 3192080 | 3192080 | 73.38% | - | 3192080 | 3192080 | 73.38% | 0.00% |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Other Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (2) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| TOTAL (A) | - | 3192080 | 3192080 | 73.38% | - | 3192080 | 3192080 | 73.38% | 0.00% |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |

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| | | | | | | | | | |
|--|---|---------|---------|--------|---|---------|---------|--------|-------|
| f) Insurance Companies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| g) FIIs | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| h) Foreign Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| i) Others (specify) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub-total (B)(1):- | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| ii) Overseas | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | 150000 | 150000 | 3.45% | - | 150000 | 150000 | 3.45% | 0.00% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | 1008000 | 1008000 | 23.17% | - | 1008000 | 1008000 | 23.17% | 0.00% |
| c) Others (specify) | | | | | | | | | |
| Non Resident Indians | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Overseas Corporate Bodies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| | - | - | - | | - | - | - | | |
| Foreign Nationals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Clearing Members | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Trusts | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Bodies - D R | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub-total (B)(2):- | - | 1158000 | 1158000 | 26.62% | - | 1158000 | 1158000 | 26.62% | 0.00% |

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| | | | | | | | | | |
|---|---|-----------|-----------|---------|---|-----------|-----------|---------|-------|
| Total Public (B) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Grand Total (A+B+C) | - | 4,350,080 | 4,350,080 | 100.00% | - | 4,350,080 | 4,350,080 | 100.00% | 0.00% |

(ii) Shareholding of Promoter

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|---------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Farukh Valibhai Poonawala | 1140000 | 26.21% | - | 1140000 | 26.21% | - | 0.00% |
| 2 | Fatima Farukh Poonawala | 1140000 | 26.21% | - | 1140000 | 26.21% | - | 0.00% |
| 3 | Sana Farukh Poonawala | 912080 | 20.96% | - | 912080 | 20.96% | - | 0.00% |
| | Total | 3192080 | 73.38% | | 3192080 | 73.38% | - | 0.00% |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)-Not Applicable

| SN | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|---|---|-------------------|---|-------------------|
| | | No. of shares | % of total shares | No. of shares | % of total shares |
| | At the beginning of the year | - | 0.00% | - | 0.00% |
| | Date wise increase/decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity)# | - | 0.00% | - | 0.00% |
| | At the end of the year | - | 0.00% | - | 0.00% |

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| S N | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----|-------------------------------------|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |

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| | | | | | | | |
|---|------------------------------|--|--|---------|-------|---------|-------|
| 1 | Kusumben Shinde | | | | | | |
| | At the beginning of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| 2 | Jaivik Chhaganbhai Patel | | | | | | |
| | At the beginning of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| 3 | Kapil Ashokbhai Patel | | | | | | |
| | At the beginning of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| 4 | Gaurav Rameshbhai Patel | | | | | | |
| | At the beginning of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| 5 | Jyoti Darpanbhai Patel | | | | | | |
| | At the beginning of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| 6 | Jaagruti Tejasbhai Patel | | | | | | |
| | At the beginning of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| 7 | Anjana Yogeshbhai Patel | | | | | | |
| | At the beginning of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| 8 | Taha Saifuddin Badshah | | | | | | |
| | At the beginning of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| 9 | Taher Ebrahim Nagpurwala | | | | | | |
| | At the beginning of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |

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|----|------------------------------|--|--|---------|-------|---------|-------|
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | 112,000 | 2.57% | 112,000 | 2.57% |
| 10 | Dakshaben P. Shah | | | | | | |
| | At the beginning of the year | | | 100 | 0.23% | 100 | 0.23% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | 100 | 0.23% | 100 | 0.23% |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--------------------------------|---|-------------------|---|-------------------|
| | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Farukh Valibhai Poonawala | | | | |
| | At the beginning of the year | 1,140,000 | 26.21% | 1,140,000 | 26.21% |
| | Changes during the year | - | 0.00% | - | 0.00% |
| | At the end of the year | 1,140,000 | 26.21% | 1,140,000 | 26.21% |
| 2 | Fatima Farukh Poonawala | | | | |
| | At the beginning of the year | 1,140,000 | 26.21% | 1,140,000 | 26.21% |
| | Changes during the year | - | 0.00% | - | 0.00% |
| | At the end of the year | 1,140,000 | 26.21% | 1,140,000 | 26.21% |
| 3 | Sana Farukh Poonawala | | | | |
| | At the beginning of the year | 912,080 | 20.97% | 912,080 | 20.97% |
| | Changes during the year | - | 0.00% | - | 0.00% |
| | At the end of the year | 912,080 | 20.97% | 912,080 | 20.97% |

V. INDEBTEDNESS-

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt in Rs.)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | 90,750,569.00 | - | 90,750,569.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |

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|---|---|---------------|---|---------------|
| Total (i+ii+iii) | - | 90,750,569.00 | - | 90,750,569.00 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | 13,154,500.00 | - | 13,154,500.00 |
| * Reduction | - | 12,754,500.00 | - | 12,754,500.00 |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | 91,150,569.00 | - | 91,150,569.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 91,150,569.00 | - | 91,150,569.00 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:-Not Applicable

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|-----|---|-------------------------|----------|--------------|
| | Name | | | (Rs.) |
| | Designation | Director | Director | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | - | - | - |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total (A) | - | - | - |
| | Ceiling as per the Act | - | - | - |

B. Remuneration to other Directors:-Not Applicable

| SN. | Particulars of Remuneration | Name of Directors | | Total Amount |
|-----|--|-------------------|---|--------------|
| | | | | (Rs/Lac) |
| 1 | Independent Directors | - | - | - |
| | Fee for attending board committee meetings | - | - | - |

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|---|--|---|---|---|---|
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | - | - | - | - |
| 2 | Other Non-Executive Directors | - | - | - | - |
| | Fee for attending board committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTG:-Not Applicable

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount |
|-----|---|----------------------------------|-----|----|--------------|
| | Name | | | | (Rs/Lac) |
| | Designation | CEO | CFO | CS | |
| 1 | Gross salary | - | - | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | - others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | - | - | - |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD*/ NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punish//ment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

For and Behalf of Board of Directors of
RIVER FRONT HOTELS LIMITED

Place: Surat

Date: 02nd September, 2015

Sd/-

FARUKH POONAWALA

DIN: 01775169

Sd/-

FATIMA POONAWALA

DIN: 02340990

**ANNEXURE TO THE DIRECTORS' REPORT
MANAGEMENT DISCUSSION AND ANALYSIS**

**BUSINESS ENVIRONMENT, INDUSTRY STRUCTURE, DEVELOPMENT
AND OUTLOOK**

During 2015, the industry's contribution to global GDP is expected to grow by 3.7% and employment by 2.6%. By the end of 2015, the Travel & Tourism sector will contribute US\$ 7,860 billion, 10% of global GDP, once all direct, indirect and induced impacts are taken into account. The sector is estimated to account for 284 million jobs, representing 9.5% of total employment.

World Travel & Tourism GDP growth estimated at 3.7% is expected to be stronger than the overall economy growth of 2.9% and is expected to exceed the overall GDP growth in over half of the 184 countries covered by the World Travel & Tourism Council (WTTC) annual economic impact research. South Asia is expected to experience the highest growth in 2015 at 6.9%, whilst Europe and Latin America are the regions with the lowest forecast growth of 2.4%.

In 2015, Travel & Tourism is expected to generate in the region of 7.2 million new jobs in total, with 2.1 million new jobs directly created within the sector.

The key drivers for international travel demand growth to India include the easier e-visa regime, Swachh Bharat Abhiyan, Make in India and other similar initiatives which are expected to build a positive global image for the country and will have a long term impact for the travel and tourism industry. WTTC predicts that the travel and tourism industry in India will grow by 7.5% in 2015. This demonstrates the sector's enduring ability to generate economic growth, as the GDP is also targeted to increase by 7.5% in 2015-16. By the end of 2015, the travel and tourism sector will contribute 7% of India's GDP, and generate 37.4 million jobs; more than 1.8% of those generated in 2014.

Leisure travel spending is expected to grow by 6.5% in 2015 to Rs. 5,859.3 billion and domestic travel spending is expected to grow by 7.0% in 2015 to Rs. 5,737.5 billion. Domestic travel is strong and remains the demand bedrock of the industry; as the economy improves, domestic business, leisure and Meetings, Incentives, Convention, Exhibition (MICE) travel will grow rapidly, spreading over many cities and towns.

OVERVIEW OF THE GLOBAL & INDIAN TOURISM INDUSTRY

Over the past few years, tourism has proven to be a strong and resilient economic activity and a fundamental contributor to the economic recovery by generating billions of dollars in exports and creating millions of jobs at a global scale. Travel & Tourism not only outpaced the general economy worldwide but also grew faster than major industries such as automotive manufacturing, financial services and health care.

2014 proved to be yet another successful year for the Travel & Tourism sector, off the back of a modestly stronger economic environment. The uplift in Travel & Tourism sector growth in 2014 improved though the actual growth achieved trailed the forecast.

As per the United Nations World Tourism Organisation (UNWTO), World Tourism Barometer, it is estimated that international tourist arrivals globally grew by 4.7% in 2014, reaching a record of 1.14 billion from 1.09 billion last year.

International tourism receipts increased by US\$48 billion in 2014 to touch a record US\$1,245 billion (UNWTO World Tourism Barometer). An additional US\$ 221 billion was generated from international passenger transport, bringing total receipts to US\$ 1.5 trillion. Demand for International tourism was strongest for destinations in the Americas (+7%), Asia and the Pacific (+5%) while the increase in Europe (+4%), the Middle East (+4%) and Africa (+2%) was at a slightly more modest pace. By sub region, North America (+8%) saw the best results, followed by North-East Asia, South Asia, Southern and Mediterranean Europe, Northern Europe and the Caribbean, all increasing by 7%.

The long term outlook for the Indian hospitality business continues to be positive, both for the business as well as the leisure segments, with potential for economic growth, increases in disposable incomes and the burgeoning middle class.

The Company is looking at various revenue enhancement and cost containment measures so that it can take advantage of the upswing as the business and economy recovers and the demand supply imbalance gets corrected.

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 carvan 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.

In spite 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.

Industry Risk**General economic conditions**

The hospitality industry is prone to impacts due to fluctuations in the economy caused by changes in global and domestic economies, changes in local market conditions, excess hotel room supply, reduced international or local demand for hotel rooms and associated services, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other social factors. Since demand for hotels is affected by world economic growth, a global recession could also lead to a downturn in the hotel industry.

Socio-political risks

In addition to economic risks, your Company faces risks from the socio-political environment, internationally as well as within the country and is affected by events like political instability, conflict between nations, threat of terrorist activities, occurrence of infectious diseases, extreme weather conditions and natural calamities, etc. which may affect the level of travel and business activity.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE

The Company has a gross income of Rs. 1,27,208/- for the year ended 31st March, 2015 as against the gross income of the previous financial year of Rs. 1,17,400/-. The profit after taxes for the year under review is Rs. 21,386/- as against profit after tax of Rs. 33,530/- 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.

**For and on behalf of the Board of Directors
RIVER FRONT HOTELS LIMITED**

Sd/-

FARUKH VALIBHAI POONAWALA

DIN:01775169

Sd/-

FATIMA FARUKH POONAWALA

DIN: 02340990

Place: Surat

Date: 02nd September, 2015

ANNEXURE TO THE DIRECTOR'S REPORT CORPORATE GOVERNANCE REPORT

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

River Front Hotels Limited looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. The Company believes in adopting and adhering to good corporate governance practices. It upholds the values of transparency, professionalism and accountability and endeavors to maintain these values on ongoing basis.

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, 2015. The directors are eminent personalities in their respective fields like, hoteliering, banking, finance, accounting, management 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 the 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 of director | Category | Board membership in other companies | Chairman of committee in other companies | Membership (including chairman ship) of committees in other companies | No. of Board Meetings attended | Last AGM Attendance |
|---------------------|--|-------------------------------------|--|---|--------------------------------|---------------------|
| Farukh V. Poonawala | Promoter, Executive and non-independent Director | 1 | - | - | All | Yes |
| Fatima F. Poonawala | Non-executive and non-independent Director | 1 | - | - | All | Yes |

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| Name of director | Category | Board membership in other companies | Chairman of committee in other companies | Membership (including chairmanship) of committees in other companies | No. of Board Meetings attended | Last AGM Attendance |
|-------------------|--|-------------------------------------|--|--|--------------------------------|---------------------|
| Sana F. Poonawala | Non-executive and non-independent Director | - | - | - | All | Yes |

• BOARD MEETINGS

Board of Directors met Four (4) times during the financial year under review i.e. on 13/06/2014, 02/09/2014, 13/12/2014 and 31/03/2015.

None of the directors on the Board of the Company is a member of more than Ten (10) committees or acts as chairperson of more than Five (5) 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 Shareholders' Grievance Committee of directors have been considered. Necessary disclosures have been made by the directors in this regard.

All necessary information as required by Clause 49 of the Listing Agreements signed by the Company with the Stock Exchange is 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 net worth 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 behavior 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.

1. 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.

Attendance at the meeting of the Audit Committee held during 2014-15.

The meeting of the Audit Committee was held One (1) times during the financial year under review i.e. on 02/09/2014.

| Name of Director | Category | Presence of directors at the Meetings |
|---------------------|------------------------|---------------------------------------|
| | | 02 nd September, 2014 |
| Farukh V. Poonawala | Non Executive Director | ✓ |
| Fatima F. Poonawala | Non Executive Director | ✓ |
| Sana F. Poonawala | Non Executive Director | ✓ |

Power of Audit Committee

The audit committee of the Company is vested with the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of Information by Audit Committee

The audit committee reviews the following information:

1. Management Discussion and Analysis of the Company's financial condition and results.
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal Audit Reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the internal auditors.

Terms of reference of Audit Committee

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
2. Review and monitor the auditor's independence and performance and effectiveness of audit process;
3. Examination of the financial statement and the auditor's report thereon;
4. Approval or any subsequent modification of transaction of the company with related parties;
5. Scrutiny of inter-corporate loans and investments (if any);
6. Valuation of undertakings or assets of the company, wherever necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters.

2. REMUNERATION COMMITTEE

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

3. SHAREHOLDER'S RELATIONSHIP / INVESTOR'S GRIEVANCE COMMITTEE

The Shareholder Grievance Committee was reconstituted as Stakeholder Relationship/ Investor's Grievance Committee. The composition of the Shareholder's Grievance Committee consists of the following directors/ members:

| Name of Director | Category | Presence of directors at the Meetings |
|---------------------|------------------------|---------------------------------------|
| Farukh V. Poonawala | Non-Executive Director | 02 nd September, 2014 √ |
| Fatima F. Poonawala | Non-Executive Director | √ |
| Sana F. Poonawala | Non-Executive Director | √ |

The meeting of Shareholders' Grievance Committee was held on 02nd September, 2014. The scope and broad terms of reference of the Shareholders' Grievance 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.
- Revalidation of dividend warrants.
- Investigates and redresses shareholders' complaints like non receipt of Annual Report/ Balance Sheet, non receipt of declared dividends, etc.;
- Recommend measures for overall improvement in the quality of investor services.

The Board has delegated the power of approving transfer of shares to Share Transfer & Transmission Committee. The Stakeholder's and Investors' Grievance Committee of the Company meets as and when necessary to review the transfer effected by the Share Transfer and Transmission Committee of the Company.

The Committee meets atleast once in a year to review the overall status of the requests/complaints received during the year. As on 31st March, 2015 there were no pending share transfers with the company.

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

The company held its last three Annual General Meetings as under:

| Particulars | F.Y. 2012-13 | F.Y. 2013-14 | F.Y. 2014-15 |
|-------------|--|--|--|
| Date | 30 th Sep, 2013 | 30 th Sep, 2014 | 30 th Sep, 2015 |
| Location | Landmark, Opp. Dutch Garden, Nanpura, Surat-395001. Gujarat. | Landmark, Opp. Dutch Garden, Nanpura, Surat-395001. Gujarat. | Landmark, Opp. Dutch Garden, Nanpura, Surat-395001. 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, 2013 and 30th September, 2014 and 30th September, 2015.

DISCLOSURES:

Managing Director Certification:

The director has given a certificate to the board as contemplated in clause 49 of the listing agreement.

Related Party Transactions:

During the year 2014-15, no transaction of material nature had been entered into by the company with the promoters or Directors or Management or their relatives, subsidiaries that may have potential conflict with interest of the company. The related transactions with subsidiary companies made others are disclosed in notes to account.

Whistle Blower Policy:

There is no formal Whistle Blower Policy but no employee is denied access to the Audit Committee of 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 SHAREHOLDER INFORMATION:

1. The next 24th Annual General Meeting of the Company will be held on 30th September, 2015 at 11:00 a.m. at the registered office of the company situated at Landmark, Opp. Dutch Garden, Nanpura, Surat- 395001. 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 2014-15 | 02 nd September, 2015 |
| 1 st quarter Results June 30 th , 2015 | Within 45 days of the end of the quarter |
| 2 nd quarter Results September 30 th , 2015 | Within 45 days of the end of the quarter |
| 3 rd quarter Results December 31 st , 2015 | Within 45 days of the end of the quarter |

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|--|---|
| Audited 4 th quarter Results March 31 st , 2016. | Within 60 days of the end of the quarter |
| Book Closure Date | 23 rd September, 2015 to 30 th September, 2015 (both days inclusive) |
| Dividend payment date for Dividend 2014-15 | 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 from share related issues, transfers, transmission of shares, issue of duplicate shares etc. The members of the Share Transfer Committee are:

| Name of director | Category |
|---------------------------|-------------------------------------|
| Farukh Valibhai Poonawala | Chairman and non-executive director |
| Fatima Farukh Poonawala | Non-executive director |
| 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, 2015.

| Shareholding Range | No. of Shareholders | % of Shareholders | No. 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 |

RIVER FRONT HOTELS LIMITED

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Category of Shareholdings as on 31st March, 2015.

| Category | Shares | % of Total |
|--|------------------|---------------|
| Promoter & Promoter Group | | |
| Directors & Their Relatives (Other than Promoters) | 31,92,080 | 73.38 |
| Public | | |
| - Corporate Bodies | | |
| - Individual and others | 11,58,000 | 26.62 |
| TOTAL | 43,50,080 | 100.00 |

6. Address for Correspondence:

Registered Office:

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

Telephone: +91 9898000486

Email: farooqpoonawala@hotmail.com

7. Disclosure of Relationship between Directors

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

**For and on behalf of the Board of Directors
RIVER FRONT HOTELS LIMITED**

Sd/-

FARUKH VALIBHAI POONAWALA

DIN:01775169

Sd/-

FATIMA FARUKH POONAWALA

DIN: 02340990

Place: Surat

Date: 02nd September, 2015

**AUDITOR'S CERTIFICATE
ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER
CLAUSE 49 OF THE LISTING AGREEMENTS**

To,
The Board of Directors,

I/we hereby certify that:

- a) I/we have reviewed Financial Statements and the Cash Flow Statement for the year ended **31st March 2015** and that to the best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my/our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Company's code of conduct.
- c) I/we accept responsibility for establishing and maintaining internal controls for financial reporting and that I/we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which I/we am/are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I/we have indicated to the auditors and the Audit committee -
- i. significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which I/we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Sd/-
Nehal C. Rupawala
Partner
Membership Number: 118029**

**Place: Surat
Date: 02/09/2015**

Independent Auditor's 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 comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Profit/Loss for the year ended on that date.
- c) In the case of Cash Flow Statement, the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

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

Sd/-
Nehal C. Rupawala
Partner
Membership Number: 118029

Place: Surat
Date: 02/09/2015

**"Annexure A" to the Independent Auditors' Report
(Referred to in our report of even date)**

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, certain fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The Company does not hold any immovable property in its name.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) There were no material discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2015 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

**“Annexure B” referred to the Independent Auditor’s Report of even date on the Financial Statements of River Front Hotels Limited:
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of River Front Hotels Limited (“the Company”) as of March 31, 2015 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2015, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For N.C.RUPAWALA & CO.

Chartered Accountants

Firm Reg. No.: 125757W

Sd/-

Nehal C. Rupawala

Partner

Membership Number: 118029

Place: Surat

Date: 02/09/2015

RIVER FRONT HOTELS LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2015

| | PARTICULARS | NOTE No. | FOR THE YEAR 2014-15 Amount (Rs.) | FOR THE YEAR 2013-14 Amount (Rs.) |
|----------|--|----------|--------------------------------------|--------------------------------------|
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Funds | | | |
| | (a) Share Capital | 01 | 30,746,300 | 30,746,300 |
| | (b) Reserve & Surplus | 02 | 75,833 | 54,447 |
| | (c) Money received against share warrants | - | - | - |
| | Sub-total - Shareholders' funds | | 30,822,133 | 30,800,747 |
| 2 | Share Application Money pending allotment | - | - | - |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | - | - | - |
| | (b) Deferred tax liabilities(net) | - | - | - |
| | (c) Other long-term liabilities | 03 | 91,246,069 | 90,846,069 |
| | (d) Long-term provisions | - | - | - |
| | Sub-total - Non-current liabilities | | 91,246,069 | 90,846,069 |
| 4 | Current liabilities | | | |
| | (a) Short-term borrowings | - | - | - |
| | (b) Trade payables | 04 | 1,110,927 | 1,189,400 |
| | (c) Other current liabilities | - | - | - |
| | (d) Short-term provisions | 05 | 80,851 | 45,793 |
| | Sub-total - current liabilities | | 1,191,778 | 1,235,193 |
| | TOTAL - EQUITY AND LIABILITIES | | 123,259,980 | 122,882,009 |
| B | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | 06 | | |
| | (i) Tangible assets | | 104,469,608 | 104,475,037 |
| | (ii) Intangible assets | | - | - |
| | (iii) Capital work-in-progress | | 15,644,627 | 15,392,100 |
| | (iv) Intangible assets under development | | - | - |
| | (b) Non-current investments | 07 | 1,000 | 1,000 |
| | (c) Deferred tax assets(net) | 08 | 2,464 | 1,909 |
| | (d) Long-term loans & advances | 09 | 1,263,721 | 1,417,978 |
| | (e) Other non-current assets | 10 | 67,440 | 67,440 |
| | Sub-total - Non-current assets | | 121,448,860 | 121,355,464 |
| 2 | Current assets | | | |
| | (a) Current investments | - | - | - |
| | (b) Inventories | - | - | - |
| | (c) Trade Receivables | - | - | - |
| | (d) Cash and Cash equivalents | 11 | 1,811,120 | 1,526,545 |
| | (e) Short-term loans & advances | - | - | - |
| | (f) Other current assets | - | - | - |
| | Sub-total - current assets | | 1,811,120 | 1,526,545 |
| | TOTAL - ASSETS | | 123,259,980 | 122,882,009 |

See accompanying notes forming part of Balance Sheet as at 31st March, 2015
As per our report attached of even date and audit observations given separately.

For N.C.RUPAWALA & CO
Chartered Accountants
Firm Regn. No.:125757W

FOR RIVER FRONT HOTELS LIMITED

Sd/-
(NehalC.Rupawala)
Partner
M.No.118029
Date : 02/09/2015
Place : SURAT

Sd/-
(Director)

Sd/-
(Director)

RIVER FRONT HOTELS LIMITED

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STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2015

| | PARTICULARS | NOTE No. | FOR THE YEAR 2014-15 Amount (Rs.) | FOR THE YEAR 2013-14 Amount (Rs.) |
|-------|--|----------|-----------------------------------|-----------------------------------|
| I. | Revenue from operations | - | - | - |
| II. | Other income | 12 | 127,208 | 117,400 |
| III. | Total Revenue(I+II) | | 127,208 | 117,400 |
| 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 | 13 | - | 3,118 |
| | Depreciation and amortization expense | 14 | 5,429 | 6,622 |
| | Other expenses | 15 | 80,097 | 59,136 |
| | Total expenses | | 85,526 | 68,876 |
| V. | Profit before exceptional and extraordinary items and tax (III-IV) | - | 41,682 | 48,524 |
| VI. | Exceptional items | - | - | - |
| VII. | Profit before extraordinary items and tax (V-VI) | - | 41,682 | 48,524 |
| VIII. | Extraordinary Items | - | - | - |
| IX. | Profit before tax (VII-VIII) | - | 41,682 | 48,524 |
| X | Tax expense: | - | - | - |
| | (1) Current tax | - | 20,851 | 15,793 |
| | (2) Deffered tax | - | (555) | (799) |
| | Total | - | 20,296 | 14,994 |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | - | 21,386 | 33,530 |
| 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) | - | 21,386 | 33,530 |
| XVI | Earning per equity share: | 16 | | |
| | (1) Basic | | 0.0049 | 0.0077 |
| | (2) Diluted | | 0.0049 | 0.0077 |

See accompanying notes forming part of statement of Profit and Loss for the year ended 31st March, 2015

As per our report attached of even date and audit observations given separately.

For N.C.RUPAWALA & CO
Chartered Accountants
Firm Regn. No.:125757W

FOR RIVER FRONT HOTELS LIMITED

Sd/-
(NehalC.Rupawala)
Partner
M.No.118029
Date : 02/09/2015
Place : SURAT

Sd/-
(Director)

Sd/-
(Director)

RIVER FRONT HOTELS LIMITED

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| RIVER FRONT HOTELS LIMITED | | | |
|--|---|--------------|------------------|
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2015 | | | |
| A | CASH FLOW FROM OPERATING ACTIVITIES | Amount (Rs.) | Amount (Rs.) |
| | Net Profit before Tax and Extraordinary items | * | * 41,682 |
| | Adjustments for : | | |
| | Depreciation | 5,429 | |
| | Misc. Expenses w/o | - | |
| | Interest Income | (127,208) | |
| | Interest expenses | - | |
| | (Profit)/loss on sale of Fixed assets | - | (121,779) |
| | Operating Profit Before Working Capital Changes | | (80,097) |
| | Adjustments for : | | |
| | Proceeds from / (repayment of) long term borrowings | - | |
| | Trade Payable & Other Long Term Liabilities | 321,527 | |
| | Trade Receivable & Loans & Advances | 154,257 | |
| | Audit Fees Payable | 30,000 | 505,784 |
| | Cash Generated From / (used In) Operations | | 425,687 |
| | Taxes Paid | | (15,793) |
| | Interest Paid | | - |
| | Cash Flow Before Extraordinary Items | | 409,894 |
| | Prior period adjustments | | - |
| | Net Cash from Operating Activities | | 409,894 |
| B | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of Fixed Assets | (252,527) | |
| | Sale of Fixed Assets | - | |
| | Interest Received | 127,208 | |
| | Purchase of Investment | - | (125,319) |
| | Net Cash Used in Investing Activities | | (125,319) |
| C | CASH FLOW FROM FINANCING ACTIVITIES: | | |
| | Proceeds from Bank/ FIS borrowings for Term Loan | - | |
| | Proceeds from Unsecured Borrowings (Net of repayments) | - | - |
| | Net Cash Generated in Financing Activities | | - |
| | Net Increase in Cash and Cash Equivalents | | 284,575 |
| | Cash And Cash Equivalents as at the Beginning of the year | | 1,526,545 |
| | Cash And Cash Equivalents as at the Closing of the year | | 1,811,120 |

For N.C.RUPAWALA & CO
Chartered Accountants
Firm Regn. No.:125757W

Sd/-
(NehalC.Rupawala)
Partner
M.No.118029
Date : 02/09/2015
Place : SURAT

FOR RIVER FRONT HOTELS LIMITED

Sd/-
(Director)

Sd/-
(Director)

RIVER FRONT HOTELS LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015

NOTE - 01 - SHARE CAPITAL

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|---|----------------------------|----------------------------|
| Authorised Share Capital | | |
| 50,00,000 (2012 : 50,00,000) Equity Shares of Rs.10/- each | 50,000,000 | 50,000,000 |
| | 50,000,000 | 50,000,000 |
| Issued, Subscribed and Paid-up | | |
| 43,50,080 (2012 : 43,50,080) Equity Shares of Rs. 10/- each | 43,500,800 | 43,500,800 |
| <i>Refer Note No.2(a)</i> | | |
| <i>Less: Calls in arrears</i> | 12,754,500 | 12,754,500 |
| TOTAL | 30,746,300 | 30,746,300 |

NOTE - 02 - RESERVES & SURPLUS

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Profit & Loss Account : | | |
| Profit & Loss Account B/F | 54,447 | 26,832 |
| Less: Proposed Dividend | - | - |
| Less: Provision for tax (Dividend Dist. Tax) | - | - |
| Less: Earlier year tax paid on assessment | - | 5,915 |
| Add : Profit & Loss for the Year | 21,386 | 33,530 |
| TOTAL | 75,833 | 54,447 |

RIVER FRONT HOTELS LIMITED

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NOTE - 03 - OTHER LONG TERM LIABILITIES

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Loans & Advances from related parties : | | |
| Faiz Ahmed F. Poonawala | 638,000 | 638,000 |
| Farukh V. Poonawala | 47,422,049 | 55,221,457 |
| Fatima F. Poonawala | 38,946,204 | 34,391,112 |
| Sana F. Poonawala | 4,144,316 | 500,000 |
| <i>Refer Note No.2(e)</i> | | |
| Other Liabilities : | | |
| Bombay Stock Exchange | 37,500 | 37,500 |
| Delhi Stock Exchange | 8,000 | 8,000 |
| Vadodra Stock Exchange | 50,000 | 50,000 |
| TOTAL | 91,246,069 | 90,846,069 |

NOTE - 04 - TRADE PAYABLES

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|---|----------------------------|----------------------------|
| Trade Payable (Less than Six Months) : | | |
| Badribhai Lacewala | 1,000,000 | - |
| Glass Tech Industries | - | 100,838 |
| Façade EnggPvt Ltd. | - | 684,635 |
| Unick Plastic Pvt. Ltd | 110,927 | 403,927 |
| TOTAL | 1,110,927 | 1,189,400 |

NOTE - 05 - SHORT TERM PROVISION

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|--------------------|----------------------------|----------------------------|
| Provision : | | |
| Audit Fees Payable | 60,000 | 30,000 |
| Provision for tax | 20,851 | 15,793 |
| TOTAL | 80,851 | 45,793 |

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NOTE - 06 - FIXED ASSETS

| ITEM | Opening WDV 01-04-2014 Amount (Rs.) | Addition during the year | | Del. during the year Amount (Rs.) | Total Amount (Rs.) | Depreciated on up to 31-03-2014 Amount (Rs.) | Depreciation | | | | Rate of Depr. | Depreciation up to 31-03-2015 Amount (Rs.) | Clo. Bal. 31-03-2015 Amount (Rs.) |
|------------------------------|---|--------------------------------|--------------------------------|--------------------------------------|-----------------------|--|-------------------------------|------------------------------|------------------------------|------------------------------------|---------------|---|---|
| | | up to 30/09/14 Amount (Rs.) | After 30/09/14 Amount (Rs.) | | | | on open- bal. Amount (Rs.) | on additions Amount (Rs.) | on deletions Amount (Rs.) | Total for the year Amount (Rs.) | | | |
| TANGIBLE FIXED ASSETS | | | | | | | | | | | | | |
| Air Condition Plant | 4,361,501 | | | | 4,361,501 | | | | | | 0.00% | | 4,361,501 |
| Land | 8,239,270 | | | | 8,239,270 | | | | | | 0.00% | | 8,239,270 |
| Building | 79,609,969 | | | | 79,609,969 | | | | | | 0.00% | | 79,609,969 |
| Electrical Fittings | 1,065,264 | | | | 1,065,264 | | | | | | 0.00% | | 1,065,264 |
| Furniture & Fixtures | 5,488,678 | | | | 5,488,678 | | | | | | 0.00% | | 5,488,678 |
| Office Equipments | 97,790 | | | | 97,790 | 67,644 | 5,429 | | | 5,429 | 18.01% | 73,073 | 24,717 |
| Lift | 4,587,000 | | | | 4,587,000 | | | | | | 0.00% | | 4,587,000 |
| Swimming Pool | 143,573 | | | | 143,573 | | | | | | 0.00% | | 143,573 |
| Revolving Equipment | 949,636 | | | | 949,636 | | | | | | 0.00% | | 949,636 |
| Capital Work In Progress | 15,392,100 | | 252,527 | | 15,644,627 | | | | | | 0.00% | | 15,644,627 |
| TOTAL | 119,934,781 | | 252,527 | | 120,187,308 | 67,644 | 5,429 | | | 5,429 | | 73,073 | 120,114,235 |

NOTE - 07 - NON - CURRENT INVESTMENTS

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|---|----------------------------|----------------------------|
| Investments In Shares : Unquoted | | |
| Gujarat Industrial Co.Op Bank Ltd. | 1,000 | 1,000 |
| <i>Refer Note No.2(b)</i> | | |
| TOTAL | 1,000 | 1,000 |

NOTE - 08 - DEFERRED TAX LIABILITIES

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|---|----------------------------|----------------------------|
| WDV as per Companies Act | 24,717 | 30,146 |
| WDV as per Income Tax Act | 32,691 | 36,323 |
| Deferred Tax Liabilities / (Assets) | (7,974) | (6,177) |
| Deferred Tax Liabilities / (Assets) to be Created @ 30.90% | (2,464) | (1,909) |
| Less: Already Credit | (1,909) | (1,110) |
| Deferred Tax Liabilities / (Assets) | (555) | (799) |

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NOTE - 9 - LONG - TERM LOANS AND ADVANCES

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|-------------------------------------|----------------------------|----------------------------|
| Unsecured, Considered good : | | |
| Firozgar | 551,000 | 551,000 |
| Manibhadra Textiles | - | 155,238 |
| Swastic Glass | 100,000 | 100,000 |
| Tds Receivable 2013-14 | - | 11,740 |
| Tds Receivable 2014-15 | 12,721 | - |
| Thermax Limited | 600,000 | 600,000 |
| TOTAL | 1,263,721 | 1,417,978 |

NOTE - 10 - OTHER NON CURRENT ASSETS

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|---------------------------|----------------------------|----------------------------|
| Deposit : | | |
| Sales Tax Deposit | 25,000 | 25,000 |
| Surat Electricity Deposit | 1,440 | 1,440 |
| Telephone Deposit | 41,000 | 41,000 |
| TOTAL | 67,440 | 67,440 |

NOTE - 11 - CASH & CASH EQUIVALENTS

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Cash on hand : | | |
| Cash Balance (As certified by the Management) | 245,883 | 140,898 |
| Balances with Scheduled banks in current accounts : | | |
| Punjab National Bank Ltd. - Current A/c | 79,279 | 14,176 |
| Other Balance with Bank : | | |
| Punjab National Bank Ltd. - Fixed Deposit | 1,485,958 | 1,371,471 |
| TOTAL | 1,811,120 | 1,526,545 |

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NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE - 12 - OTHER INCOMES

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|---------------------------------|----------------------------|----------------------------|
| Interest income - Fixed Deposit | 127,208 | 117,400 |
| TOTAL | 127,208 | 117,400 |

NOTE - 13 - FINANCE COSTS

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|------------------|----------------------------|----------------------------|
| Interest Expense | - | 3,118 |
| TOTAL | - | 3,118 |

NOTE - 14 - DEPRECIATION AND AMORTIZATION EXPENSES

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|--------------|----------------------------|----------------------------|
| Depreciation | 5,429 | 6,622 |
| TOTAL | 5,429 | 6,622 |

NOTE - 15 - OTHER EXPENSES

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|----------------------------------|----------------------------|----------------------------|
| Other Operating Expense : | | |
| Audit Expenses | 30,000 | 30,000 |
| Bank Charges | 397 | 1,172 |
| Loan Charges | - | 27,964 |
| Professional Consultancy Expense | 20,000 | - |
| ROC Filling Fees | 7,200 | - |
| ROC Late Filling Fees | 18,000 | - |
| Web Designing Expenses | 4,500 | - |
| TOTAL | 80,097 | 59,136 |

NOTE - 16 - EARNING PER SHARE (BASIC AND DILUTED)

| Particulars | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|---|----------------------------|----------------------------|
| Net Profit / (Loss) for the year attributable to the equity shareholders | 21,386 | 33,530 |
| The Weighted average number of equity shares for Basic Earning per Share (Nos.) | 4,350,080 | 4,350,080 |
| Face Value Per Share | 10 | 10 |
| Basic Earning Per Share | 0.0049 | 0.0077 |

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2015**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, 2013. 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:

- i. Depreciation on fixed assets is provided on WDV method as per Companies Act, 2013 at the rate in the manner prescribed in schedule II of the said Act.
- ii. Depreciation on additions / disposal during the period is provided on prorata basis according to the period during which assets are put to use / being used.
- iii. No Depreciation has been provided in respect of Capital Work in Progress.
- iv. Pursuant to the transition provision prescribed in schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of asset, net of residual value, where the remaining use full life of the asset was determined to be NIL as on 1st April 2015, adjustment of amount against the opening surplus balance in statement of profit and loss under reserve and surplus.
- v. Depreciation expense in the statement of profit and loss for the year is higher because of change in method of calculating of depreciation as per Company Act 2013.

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:

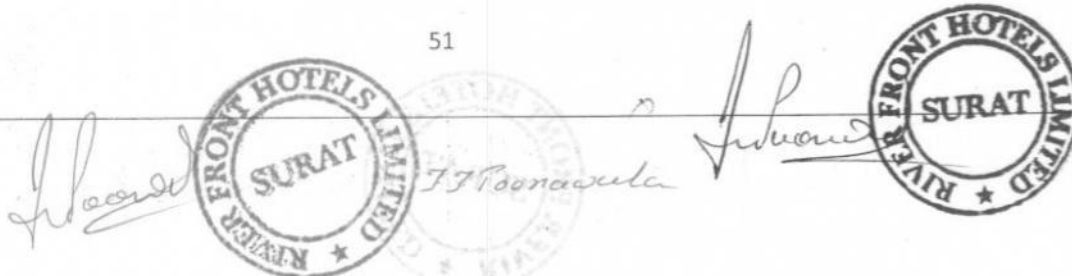
Basic earnings per share are computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for diluted earnings by the weighted average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

2. Notes to Accounts :

a) Note.1:-Share Capital

- Details of Equity Shares as on March 31,2015, is as follows:

| Authorize share (Quantum) | Issued, Subscribed & Paid up Share (Quantum) | Description |
|------------------------------|---|------------------------------|
| 50,00,000 | 43,50,080 | Outstanding as on 31-03-2014 |
| 50,00,000 | 43,50,080 | Outstanding as on 31-03-2015 |
| 0 | 0 | Addition/Deduction |



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- Shareholding Pattern (Shareholding more than 5%)

| Particulars | As on 31/03/2015 | | As on 31/03/2014 | |
|---|------------------|-------|------------------|-------|
| | No. of shares | % | No. of shares | % |
| Issued, Subscribed and Paid up capital Equity Shares of Rs. 10 each | 31,92,080.00 | | 31,92,080.00 | |
| 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.2:- Market Value of Investments.

| Particulars | No. of Units | 31/03/2015 Cost Amount (Rs.) | 31/03/2015 Market Value Amount (Rs.) |
|--|--------------|------------------------------------|--|
| Investment In Equity Instruments : Unquoted | | | |
| Gujarat Industrial Co-op. Bank | 10 | 1,000 | 1,000 |
| TOTAL | | 1,000 | 1,000 |

c) Auditor's Fee

| Payment to the Auditor comprises: | 31/03/2015 Amount (Rs.) | 31/03/2014 Amount (Rs.) |
|-----------------------------------|----------------------------|----------------------------|
| As Auditors- Statutory Audit | 30,000 | 30,000 |
| For Taxation Matters | 0 | 0 |
| Total | 30,000 | 30,000 |

- d) The schedule III has become effective from 1st April, 2014 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.

e) Note.3:- Related party disclosures.

| Name of Related Party | Relation with Company |
|---------------------------|---|
| 1. Farooq V. Poonawala | Director & Having Share holdings of 26.21% |
| 2. Faizahmed F. Poonawala | Director |
| 3. Sana F. Poonawala | Director & Having Share holdings of 20.97% |
| 4. Fatima F. Poonawala | Wife of Farooq V. Poonawala & Having share holdings of 26.21% |



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

For N.C.RUPAWALA & CO
Chartered Accountants
Firm Regn. No.:125757W

FOR RIVER FRONT HOTELS LIMITED

Sd/-
(Nehal C.Rupawala)
Partner
M.No.118029

Sd/-
(Director)

Sd/-
(Director)

Date : 02/09/2015
Place : SURAT



T. Poonawala



RIVER FRONT HOTELS LIMITED

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RIVER FRONT HOTELS LIMITED

CIN: L55100GJ1991PLC016766

Reg. office: "LANDMARK", Opp. Dutch Garden, Nanpura, Surat-395001(India)

E-mail: farooqpoonawala@gmail.com, Tel (Mob.) - 9898000486

ATTENDANCE SLIP

I hereby record my presence at the Twenty fourth Annual General Meeting of the Company to be held at registered office of the Company at Landmark, Opp. Dutch Gardens, Nanpura, Surat, on Saturday, 24th August 2015, at 11.00 a.m.

Dp Id**..... Folio.....

Client Id**..... No. of share(s) held.....

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

CIN: L55100GJ1991PLC016766

Reg. office: "LANDMARK", Opp. Dutch Garden, Nanpura, Surat-395001(India)

E-mail: farooqpoonawala@gmail.com, Tel (Mob.) - 9898000486

PROXY FORM

Dp Id**..... Master folio No.....

Client Id**..... No. of share(s) held.....

I/We..... of

Being Member/Members of the above named company hereby appoint

..... of of failing..... of

..... as my / our Proxy to attend and vote for me/us on my/our behalf, at the Twenty Fourth Annual General Meeting of the Company to be held at registered office of the Company at Landmark, Opp. Dutch Gardens, Nanpura, Surat, on Saturday, 24th August 2015, at 11.00 a.m. and at any adjournment thereof.

Signed this Day of 2015.

Please affix
Rs.1
Revenue
Stamp here

Signature

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

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.

