

RIVER FRONT HOTELS LIMITED

Annual Report
2020-21



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Faiz Ahmed Farukh Poonawala	-	Chairman/Non – executive Director
Mr. Farukh Valibhai Poonawala	-	Managing Director
Mrs. Fatima Farukh Poonawala	-	Chief Financial Officer & Director
Ms. Sana Farukh Poonawala	-	Non – Executive Director
Mr. Taha Saifuddin Badshah	-	Independent Director
Mr. Taher Nagpurwala Ebrahim	-	Independent Director

AUDITORS

M/s. N. C. Rupawala & Co.
Chartered Accountants
508, Takshashila Apartment, Majuragate,
Surat – 395002, Gujarat

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Jyoti Darshan Chauhan

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
A/505 Dattani Plaza, A K Road, Safed Pool,
Andheri (East), Mumbai - 400072
Tel: 022-28511022

BANKERS

Axis Bank Limited
Punjab National Bank

CORPORATE IDENTIFICATION NUMBER

L55100GJ1991PLC016766

REGISTERED OFFICE

Landmark, Opp. Dutch Gardens, Nanpura
Surat – 395001, Gujarat, India
Tel No.: +91 98980-00486
E-mail Id: info@riverfronthotellimited.com

30th Annual General Meeting on Tuesday, September 28, 2021 at 11.00 A.M. IST at Landmark, Opp. Dutch Garden, Nanpura, Surat - 395001, Gujarat

Contents	Page No.
Notice of Annual General Meeting	3
Directors' Report	21
Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees	29
Secretarial Audit Report	35
Management Discussion and Analysis	39
Standalone Financial Statements:	
Independent Audit Report	45
Balance Sheet	57
Profit & Loss Account	58
Statement of Changes in Equity	59
Cash Flow Statement	60
Notes on Balance Sheet	61
Notes on Statement of Profit and Loss Accounts	65
Notes on Fixed Assets	67
Significant Accounting Policies	68
Attendance Slip	76
Proxy Form	77

Notice of Annual General Meeting

Notice is hereby given that the 30th Annual General Meeting of the members of River Front Hotels Limited will be held on Tuesday, September 28, 2021 at 11.00 A.M at the registered office of the Company situated at Landmark, Opp. Dutch Garden, Nanpura, Surat - 395001, Gujarat 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 March 31, 2021 and reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Ms. Fatima Farukh Poonawala (DIN: 02340990), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

Special Business:

3. **To appoint Mr. KETAN PARSHURAMBHAI SHINDE (DIN: 09290891) as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, 164 read with Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof and listing agreement and subject to such approvals as may be necessary, Mr. KETAN PARSHURAMBHAI SHINDE (DIN: 09290891), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from members proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of FIVE (5) Consecutive Years up to 30th September, 2026.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all

such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

4. To re-appoint Mr. TAHA SAIFUDDIN BADSHAH (DIN: 07700716) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, 164 read with Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof and listing agreement and subject to such approvals as may be necessary, the term of Mr. TAHA SAIFUDDIN BADSHAH (DIN: 07700716), an Independent Director of the Company will expire on 10th December, 2021, who is eligible for reappointment as an Independent Director and in respect of whom the Company has received a notice in writing from members proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office with effect from 11th December, 2021 to 10th December, 2026 for the Second Term.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

5. To reappoint Mr. TAHER EBRAHIM NAGPURWALA (DIN: 07700734) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, 164 read with Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof and listing agreement and subject to such approvals as may be necessary, the term of

Mr. TAHER EBRAHIM NAGPURWALA (DIN: 07700734), an Independent Director of the Company will expire on 10th December, 2021, who is eligible for reappointment as an Independent Director and in respect of whom the Company has received a notice in writing from members proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office with effect from 11th December, 2021 to 10th December, 2026 for the Second Term.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

By Order of the Board of Directors

Sd/-

Farukh Valibhai Poonawala
Managing Director

Date: 01st September, 2021

Place: Surat

Notes:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ reappointment at this Annual General Meeting (“AGM”) are also annexed.
2. Steps to prevent the spread of COVID-19 and of social distancing will be followed. Required facilities to maintain social distance will be made available to all the members present in the meeting. Members are also required to follow social distancing norms during meeting.
3. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of her / him, and the proxy need not be a Member of the Company. The instrument appointing the proxy in order to be effective, should be deposited at the Registered Office

of the Company, duly completed and signed, not less than 48 hours before commencement of the Meeting. A Proxy form is sent herewith.

4. A person can act as proxy on behalf of members not exceeding fifty per cent and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, 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 Member.
5. Members / Proxies / Representatives attending are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their folio number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sunday and public holiday between 11.00 A.M. and 01.00 P.M. up to the date of the Annual General Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
9. The Company's Register of Members and Share Transfer Books will remain closed from 20th September, 2021 to 28th September, 2021 (both days inclusive) for the purpose of the Meeting.
10. Members desiring any information relating to financial statements of the Company are requested to write to the Managing Director of the Company at least seven working days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
11. To support the Green Initiative, Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories. This will assist the Company in redressing shareholders' grievances expeditiously.
12. Members holding shares in physical form are requested to lodge Share Transfer documents and all other correspondences and queries relating to Share Transfer, Share Certificates, Change of Address etc., to the Company's Registrar and Transfer Agent ("RTA") i.e. Skyline Financial

services Private Limited having its office at A/505 Dattani Plaza A K Road, Safed Pool, Andheri (East), Mumbai -400072, Tel: 022-28511022.

13. SEBI has made it mandatory for every participant in the securities / capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of the PAN card, duly self-attested, to the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants.
14. Members, who still continue to hold shares in physical form, are requested to dematerialized their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialized form. The shareholders have the option to hold Company's shares in Demat form through National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).
15. Members holding shares in physical form are requested to revise any change of address or bank mandates immediately to the Company/ Registrar and Transfer Agent, Skyline Financial Services Private Limited.
16. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form.
17. Members may also note that the Notice of the 30th AGM and the Annual Report for the Financial Year 2020-21 will also be available on the Company's website www.riverfronthotellimited.com for their download. For any communication/ information, the members may also send requests to the Company at: info@riverfronthotellimited.com.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
19. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General Meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to the Managing Director at the registered Office of the Company and Email: info@riverfronthotellimited.com

Members are requested to bring their copies of the Annual Report to the Meeting.

20. All grievances connected with the Re-appointment of Director: At the ensuing Annual General Meeting, Ms. Fatima Farukh Poonawala (DIN: 02340990), Director of the Company retires by rotation under the provisions of the Companies Act, 2013 and being eligible offers herself for Re-appointment.
21. Electronic copy of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
22. Voting Through Electronic Means: Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 30thAGM by electronic means i.e. "Remote e-voting". The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The Company has appointed Mr. Anurag Shah, Chartered Accountant, Surat, to scrutinize the remote E-voting process in a fair and transparent manner. The detail process and manner of Remote e-voting is explained herein below:
 - i. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders 'resolutions. In order to increase the efficiency of the voting process, pursuant to a public consultation, SEBI has decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers,

thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- ii. In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their Demat accounts in order to access e-voting facility.

Pursuant to aforesaid circular, login method for e-voting and joining virtual meetings for individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit https://www.cdslindia.com/ and click on Login icon and select New System My easi. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider i.e. CDSL for casting your vote during the remote e-voting period & voting during the meeting. Additionally, there is also link provided to access the system of e-voting service provider i.e. CDSL, so that the user can visit the e-voting service provider's website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page or click on

	<p>https://evoting.cdslindia.com/Evoting/EvotingLogin the system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of the respective e-voting service provider, i.e. CDSL.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name - RIVER FRONT HOTELS LIMITED or e-voting service provider name - CDSL and you will be re-directed to e-voting service provider website forecasting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name - Sun Pharmaceutical Industries Limited or e-voting service provider name - CDSL and you will be redirected to CDSL’s website for

	casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	1. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name - RIVER FRONT HOTELS LIMITED or e-voting service provider name - CDSL, and you will be redirected to CDSL website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Helpdesk for individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL	
Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

◆ **Login method for e-voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- i. Open your web browser during the e-voting period. Remote E-voting period begins from Friday, September 24, 2021 (9.00 a.m.) and ends on Monday, September 27, 2021(5.00 p.m.). During this Period, shareholders holding shares either in physical form or Dematerialized form, as on Wednesday, September 22, 2021, being cut-off date/entitlement date as may cast their vote electronically. The e-voting shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on the e-voting website www.evotingindia.com
- iii. Click on “Shareholders” tab.
- iv. Now enter your User ID

- (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and click on Login.
- vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number/ e-voting code sent by Company/RTA or contact Company/RTA.
Dividend bank Details or DOB	Enter the Dividend Bank Details or date of birth (in dd/mm/yy) as recorded in your Demat account or in the company records for the said Demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- xi. Click on the EVSN for the RIVER FRONT HOTELS LIMITED on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non- Individual Shareholders and Custodians
- xx. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the Entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at <https://www.evotingindia.com/> under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- xxii. Facility for voting by electronic means may be addressed to Mr. Nitin Kunder (022-23058738) or Mr. Suraj Ramesh (022-23058543) or Mr. Rakesh Dalvi (022-23058542) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
23. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 22nd September, 2021. A Person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting. Mr. Anurag Shah, Chartered Accountant, Surat has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
24. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, would first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make and submit, not later than 3 (three) working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Annual General meeting but shall not be entitled to cast their vote again.
26. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company’s website www.riverfronthotellimited.com immediately after the declaration of Result by the Chairman or a person authorized by him in writing. The Results would be communicated to the MSEI Limited and CDSL.

27. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed.

By Order of the Board of Directors

Sd/-

Farukh Valibhai Poonawala
Managing Director

Registered Office:

Landmark, Opp. Dutch Garden, Nanpura,
Surat - 395001, Gujarat
CIN: L55100GJ1991PLC016766
E-mail: info@riverfronthotellimited.com

Date: 01st September, 2021

Place: Surat

ANNEXURE TO NOTICE:

Mrs. Fatima Farukh Poonawala (DIN: 02340990), is to be re-appointed as Director, who is liable to retire by rotation [Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & Secretarial Standard 2]

Name of Director	Mrs. Fatima Farukh Poonawala
Date of Birth	14/06/1960
Date of Appointment	01/01/2009
Expertise in specific functional areas	Hospitality
Qualification	B.Com. LLB
Shareholding in the company as on 30/06/2021	7,63,800
List of other public limited companies in which directorship held as on 30/06/2021	NIL
List of other entities in which the person also holds membership of committee of the board	NIL
Relationships between Directors inter-se	Spouse of Mr. Farukh Valibhai Poonawala (Managing Director of the Company)

By Order of the Board of Directors

Sd/-

**Farukh Valibhai Poonawala
Managing Director**

Registered Office:

Landmark, Opp. Dutch Garden, Nanpura,
Surat – 395001, Gujarat
CIN: L55100GJ1991PLC016766
E-mail:info@riverfronthotellimited.com

Date: 01st September, 2021

Place: Surat

Explanatory Statement Pursuant to provisions of Section 102(1) of the Companies Act, 2013

Item No. 3

In accordance with the provisions of Section 149 read with Schedule IV to the act, appointment of an Independent Director requires approval of Members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that MR. KETAN PARSHURAMBHAI SHINDE be appointed as Independent Director of the Company.

Mr. KETAN PARSHURAMBHAI SHINDE is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The company has received a Declaration from MR. KETAN PARSHURAMBHAI SHINDE that he meets the criteria of independence as prescribed under Sub section (6) of Section 149 of the Act and the Listing Agreement.

Mr. Ketan Parshurambhai Shinde is independent of the Management and possesses appropriate skills, experience and knowledge.

Copy of the draft Appointment Letter of MR. KETAN PARSHURAMBHAI SHINDE as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

Save and except MR. KETAN PARSHURAMBHAI SHINDE and his//her relatives, to the extent of their shareholding interest, if any , in the company, none of the other Director / Key Managerial personnel of the Company /their relatives are in anyway concerned or interested , financially or otherwise in the resolution set out in the Notice.

The Board commends the Special Resolution set out in the Item-3 under the head Special Business in the notice for approval of the members.

Item No. 4

In accordance with the provisions of Section 149 read with Schedule IV to the act, reappointment of an Independent Director requires approval of Members.

Based on the consideration of the Nomination and Remuneration Committee, that the the term of Mr. TAHA SAIFUDDIN BADSHAH (DIN: 07700716), an Independent Director of the Company will expire on 10th December, 2021 and he is eligible for reappointment as an Independent Director of the Company to hold office with effect from 11th December, 2021 to 10th December, 2026 for the Second Term.

The Board of Directors has proposed that Mr. TAHA SAIFUDDIN BADSHAH (DIN: 07700716) be appointed as an Independent Director of the Company to hold office with effect from 11th December, 2021 to 10th December, 2026 for consecutive 5(Five) years in the Second Term.

Mr. TAHA SAIFUDDIN BADSHAH (DIN: 07700716) is not disqualified from being reappointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The company has received a Declaration from Mr. TAHA SAIFUDDIN BADSHAH (DIN: 07700716) that he meets the criteria of independence as prescribed under Sub section (6) of Section 149 of the Act and the Listing Agreement.

Mr. TAHA SAIFUDDIN BADSHAH (DIN: 07700716) is independent of the Management and possesses appropriate skills, experience and knowledge.

Copy of the draft Appointment Letter of Mr. TAHA SAIFUDDIN BADSHAH (DIN: 07700716) as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

Save and except Mr. TAHA SAIFUDDIN BADSHAH (DIN: 07700716) and his//her relatives, to the extent of their shareholding interest, if any , in the company, none of the other Director / Key Managerial personnel of the Company /their relatives are in anyway concerned or interested , financially or otherwise in the resolution set out in the Notice.

The Board commends the Special Resolution set out in the Item-4 under the head Special Business in the notice for approval of the members.

Item No. 5

In accordance with the provisions of Section 149 read with Schedule IV to the act, reappointment of an Independent Director requires approval of Members.

Based on the consideration of the Nomination and Remuneration Committee, that the term of Mr. TAHER EBRAHIM NAGPURWALA (DIN: 07700734), an Independent Director of the Company will expire on 10th December, 2021 and he is eligible for reappointment as an Independent Director of the Company to hold office with effect from 11th December, 2021 to 10th December, 2026 for the Second Term.

The Board of Directors has proposed that Mr. TAHER EBRAHIM NAGPURWALA (DIN:07700734) be appointed as an Independent Director of the Company to hold office with effect from 11th December, 2021 to 10th December, 2026 for consecutive 5(Five) years in the Second Term.

Mr. TAHER EBRAHIM NAGPURWALA (DIN:07700734) is not disqualified from being reappointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The company has received a Declaration from Mr. TAHER EBRAHIM NAGPURWALA (DIN:07700734) that he meets the criteria of independence as prescribed under Sub section (6) of Section 149 of the Act and the Listing Agreement.

Mr. TAHER EBRAHIM NAGPURWALA (DIN: 07700734) is independent of the Management and possesses appropriate skills, experience and knowledge.

Copy of the draft Appointment Letter of Mr. TAHER EBRAHIM NAGPURWALA (DIN: 07700734) as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

Save and except Mr. TAHER EBRAHIM NAGPURWALA (DIN:07700734) and his//her relatives, to the extent of their shareholding interest, if any , in the company, none of the other Director / Key Managerial personnel of the Company /their relatives are in anyway concerned or interested , financially or otherwise in the resolution set out in the Notice.

The Board commends the Special Resolution set out in the Item-5 under the head Special Business in the notice for approval of the members.

By Order of the Board of Directors

Sd/-

Farukh Valibhai Poonawala
Managing Director

Registered Office:

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

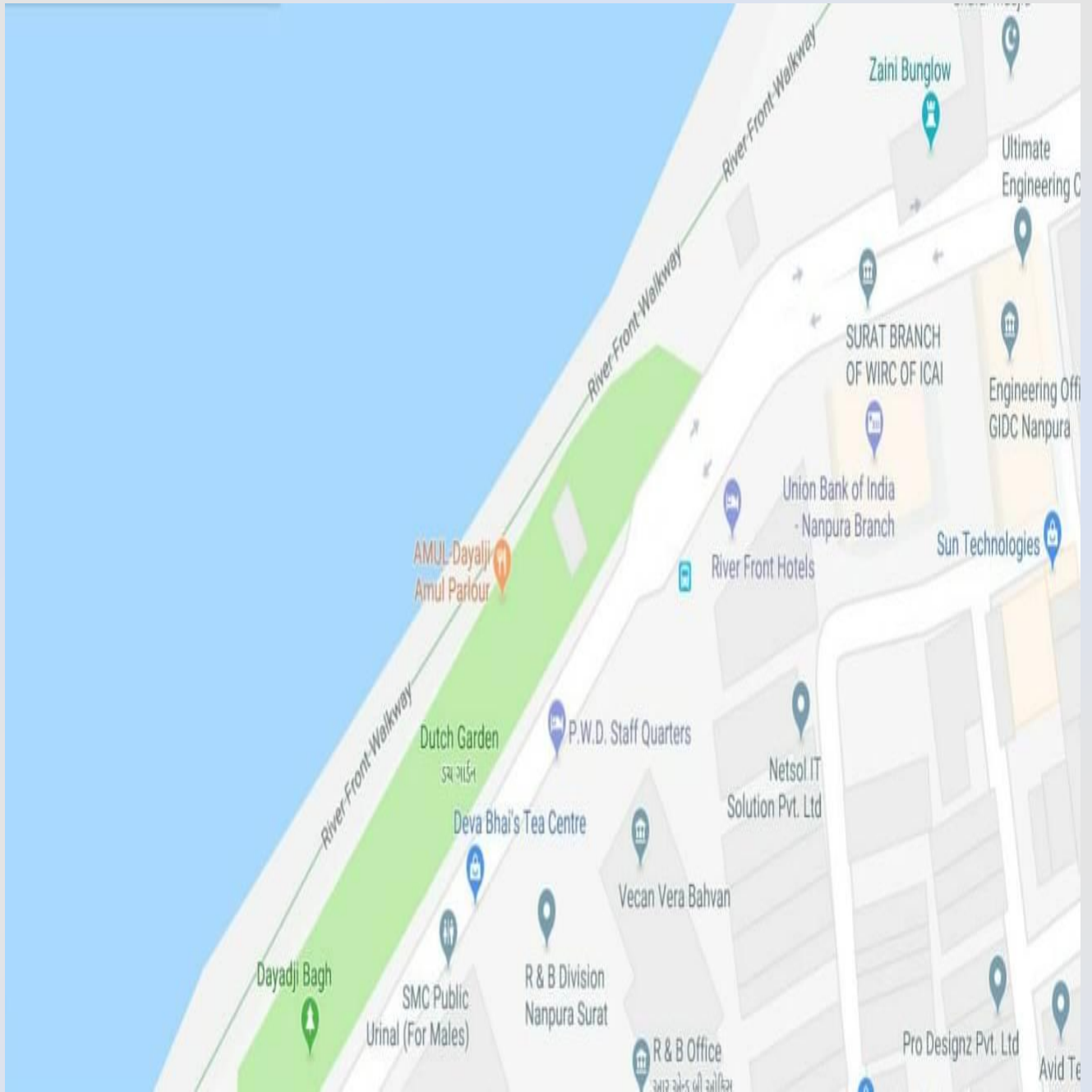
CIN: L55100GJ1991PLC016766

E-mail:info@riverfronthotellimited.com

Date: 01st September, 2021

Place: Surat

Location of 30th Annual General Meeting:



DIRECTORS' REPORT

Dear Shareowners,

Your Directors present the 30th Annual Report and the audited financial statements for the financial year ended March 31, 2021.

Financial Results

The financial performance of the Company for the year ended March 31, 2021 is summarized below:

Particulars	(Amount in Rs.)	
	Financial year ended as on March 31, 2021	Financial year ended as on March 31, 2020
Total Income	32,83,325	26,33,789
Profit/(Loss) before taxation	82,451	99,535
Tax expenses (Net) (including deferred tax and tax for earlier years)	22,006	25,070
Profit / (Loss) after taxation	3,985	73,096
Other Comprehensive Income	-	-
Add: Balance of profit/(loss) brought forward	4,44,032	3,72,802
Balance carried to Balance Sheet	4,48,017	4,43,579

Financial Performance and Business Operation

During the financial year reviewed, your Company earned an income of Rs. 32,83,325/- against Rs. 26,33,789/- in the previous year. The Company incurred a profit after tax of Rs. 3,985/- for the year as compared to Rs.73,096/- in the previous year.

COVID-19

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. The businesses and business models have transformed to create a new work order.

The revenue impact of the pandemic played out broadly along the anticipated lines with varying levels of impact and a positive surprise in the Hospitality and Hotel business.

The physical and emotional well-being of employees continues to be a top priority for the Company, with several initiatives taken to support employees and their families during the pandemic. The Company has extended its support to its employees and has not deducted any salaries/wages.

Dividend

During the year reviewed, the Board of Directors has not recommended dividend on the equity shares of the Company.

Management Discussion and Analysis

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with the Stock Exchanges, the Management Discussion and Analysis Report for the FY 2020-21 duly reviewed by Audit Committee and approved by Board and is presented in a separate section forming part of this Annual Report.

Deposits

The Company has not accepted any deposits from the public which comes within the purview of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees and Investments

The Company has not made any Loans, Guarantees and Investments within the purview of Section 186 of the Companies Act, 2013.

Subsidiary and Associate Companies

During the year reviewed, the Company has no any Subsidiary and Associate Companies.

Directors

1. In accordance with the provisions of Section 152 of the Companies Act, 2013, Ms. Fatima Farukh Poonawala, Non-Executive Director, retires by rotation and being eligible offers herself for re-appointment to the Board. The above re-appointment forms part of the Notice of the 30th Annual General Meeting and the relevant Resolution is recommended for your approval.
2. **Mr. Ketan Parshurambhai Shinde (DIN: 09290891)** appoints as an Independent Director of the Company. The above appointment forms part of the Notice of the 30th Annual General Meeting and the relevant Resolution is recommended for your approval.

3. The term of **Mr. Taha Saifuddin Badshah (DIN: 07700716)**, an Independent Director will expire on 10th December, 2021 who is eligible to reappoint for the second term. Mr. Taha Saifuddin Badshah (DIN: 07700716) reappoints as an Independent Director of the Company with effect from 11^h December, 2021 to 10th December, 2026.
4. The term of **Mr. Taher Ebrahim Nagpurwala (DIN: 07700734)**, an Independent Director will expire on 10th December, 2021 who is eligible to reappoint for the second term. Mr. Taha Saifuddin Badshah (DIN: 07700716) reappoints as an Independent Director of the Company with effect from 11th December, 2021 to 10th December, 2026.

Key Managerial Personnel

There is no change in Key Managerial Personnel of the Company.

Declaration of Independence

All Independent Directors have given necessary declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, Independence of a Director and other matters provided under Section 178(3) of the Act. The policy on the above is attached as **Annexure-A**.

Familiarisation Programme for Independent Directors

Pursuant to Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 the company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc., through various programmes.

Adequacy of Internal Controls and Compliance with Laws

The Company, during the year has reviewed its Internal Financial Control systems and has continually contributed to establishment of more robust and effective internal financial control framework, prescribed under the ambit of

Section 134(5) of the Act. The preparation and presentation of the financial statements is pursuant to the control criteria defined considering the essential components of Internal Control - as stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting” issued by the Institute of Chartered Accountants of India.

The control criteria ensures the orderly and efficient conduct of the Company’s business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls system that is operating effectively as at 31st March 2021.

There were no instances of fraud which necessitates reporting of material misstatement to the Company’s operations. There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

Directors’ Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors’ Responsibility Statement, it is hereby confirmed that:

- I. In the preparation of the annual financial statements for the financial year ended March 31, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- II. 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 as at March 31, 2021 and of the loss of the Company for the year ended on that date;
- III. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- IV. The Directors had prepared the annual financial statements for the financial year ended March 31, 2021, on a ‘going concern’ basis;

V. The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively; and

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

Contracts and Arrangements with Related Parties

All contracts/ arrangements/ transactions entered into/by the Company during the financial year reviewed with related parties were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

During the year, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transaction.

Policy on Related Party Transactions is available at <https://riverfronthotellimited.com/policies/>.

Material Changes and Commitments if any, affecting the financial position of the Company

In terms of the information required under Sub-section (3)(1) of Section 134 it is to be noted that there are no material Changes and commitments affecting the financial position of the company have occurred between the end of the Financial Year and the date of the report except for the impact arising out of the continuance of the COVID-19 pandemic which has risen exponentially in the second wave till the date of signing of this Report of the company to which the financial statements relate and the date of the report.

Annual Return

The link to access the Annual Return is <https://riverfronthotellimited.com/annual-return/>

Secretarial Standards

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

Meetings of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, eight Board Meetings were held as follows:-

S.No.	Date of Meeting
1.	23/06/2020
2.	13/08/2020
3.	17/10/2020
4.	04/11/2020
5.	10/12/2020
6.	09/02/2021
7.	13/02/2021
8.	31/03/2021

Audit Committee

The Audit Committee of the Board consisted of Independent Directors namely Mr. Taha Saifuddin Badshah, Mr. Taher Nagpurwala Ebrahim and Non - Independent Director namely Mrs. Fatima Farukh Poonawala.

Auditors and Auditor's Report

At the 27th Annual General Meeting of the Company held on June 23, 2018 the Members of the Company had appointed M/s. N.C. Rupawala & Co., Chartered Accountants as Auditors to hold office up to the financial year 2021-22.

The observations and comments given by the Auditors in their report read together with notes on financial statements are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has undertaken the secretarial Audit of the Company for the financial year ended on March 31, 2021. The Secretarial Audit report is annexed herewith as **Annexure-B**. The report of the Secretarial Auditors is self-explanatory.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information with respect to Conservation of energy, technology absorption and 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.

Corporate Governance

Pursuant to Regulation-15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Corporate Governance provisions as specified in regulations 27 shall not apply, in respect of:

- a) The listed entity having paid up equity share capital not exceeding Rupees Ten Crores; AND
- b) Net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

Further as on March 31st, 2021, our Paid up Equity Share Capital is Rs. 3,00,74,550 & our Net Worth is also Rs. 3,11,94,317.

Accordingly, Regulation-27 will not be applicable in terms of Regulation-15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and hence, the Company is not required to furnish Corporate Governance Report

Vigil Mechanism/ Whistle Blower Policy

In accordance with Section 177 of the Act and Listing Regulations, the Company has formulated a Vigil Mechanism, which also incorporated Whistle Blower Policy of the Company to address the genuine concerns, if any, of the directors and employees.

Whistle Blower Policy is available at <https://riverfronthotellimited.com/policies/>.

Compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year reviewed no such complaints were received. The weblink for the Women harassment Policy <https://riverfronthotellimited.com/policies/>.

Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, financial institutions, regulatory bodies and other business constituents during the year reviewed. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

For and on behalf of the Board of Directors,

Sd/-	Sd/-
Farukh V. Poonawala	Fatima Farukh Poonawala
Managing Director	CFO/ Director

Place: Surat

Date: 14th June, 2021

Annexure – A

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees:

❖ Introduction:

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

❖ Objectives of the Committee:

The Committee shall:

- I. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- II. Formulation of criteria for evaluation of Independent Director and the Board
- III. Devising a policy on Board diversity.
- IV. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial Personnel positions in accordance with the criteria laid down in this policy.
- V. Recommend to the Board, appointment and removal of Director and Key Managerial Personnel.

❖ Effective Date:

The following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting. This policy shall be operational with immediate effect.

❖ Definitions:

- **“Board”**:- Board means Board of Directors of the Company.
- **“Director”**:- Directors means Directors of the Company.

- **“Committee”**:- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- **“Company”**:- Company means River Front Hotels Limited.
- **“Independent Director”**:- As provided under the Regulation 17 of SEBI (Listing Obligation and Requirements) Regulations, 2015 and/or under the Provisions of Section 149(6) of the Companies Act, 2013, ‘Independent director’ in relation to the Company, means a Director other than a Managing Director or a Whole-time Director or a nominee Director:
 - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - c. apart from receiving director's remuneration, has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - e. who, neither himself nor any of his relatives –
 - i. holds or has held the position of a Key Managerial Personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - A. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

- B. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- iii. holds together with his relatives two per cent or more of the total voting power of the company; or
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
- f. Who possesses such other qualification as may be prescribed.

➤ **“Key Managerial Personnel”:-** Key Managerial Personnel (KMP) means-

- i. the Chief Executive Officer or the managing director or the manager;
- ii. the Company Secretary;
- iii. the Whole-Time Director;
- iv. the Chief Financial Officer; and
- v. such other officer as may be prescribed under the applicable statutory provisions / regulations

❖ **Applicability:-**

The Policy is applicable to;

- Directors (Executive and Non-Executive)
- Key Managerial Personnel

❖ **Constitution of the Nomination and Remuneration Committee:**

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with the Company’s policy and applicable statutory requirement.

At present, the Nomination and Remuneration Committee comprises of following Directors:

- i. Ms. Sana Farukh Poonawala, Non-executive Director
- ii. Mr. Taha Saifuddin Badshah, Independent Director
- iii. Mr. Taher Nagpurwala Ebrahim, Independent Director

❖ **Appointment Criteria:**

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, Independent Director and KMP and accordingly recommend to the Board for his / her appointment.

- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP shall not be disqualified under the Companies Act, 2013, rules made there under, Listing Agreement or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, Listing Agreement or any other enactment for the time being in force.

❖ **Additional Criteria for Appointment of Independent Directors:**

The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of SEBI (Listing Obligation and Requirements) Regulations, 2015 (as amended from time to time) and Companies Act, 2013.

❖ **Term / Tenure:**

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

❖ **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP subject to the provisions and compliance of the said Act, rules and regulations.

❖ **Criteria for Evaluation of Independent Director and the Board:**

Following are the Criteria for evaluation of performance of Independent Directors and the Board:

1. **Executive Directors:** The Executive Directors shall be evaluated on the basis of targets / Criteria given to Executive Directors by the board from time to time
2. **Non-Executive Directors:** The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:
 - a) act objectively and constructively while exercising their duties;

- b) exercise their responsibilities in a bona fide manner in the interest of the company;
- c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e) refrain from any action that would lead to loss of his independence
- f) inform the Board immediately when they lose their independence,
- g) Assist the company in implementing the best corporate governance practices.
- h) strive to attend all meetings of the Board of Directors and the Committees;
- i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j) strive to attend the general meetings of the company;
- k) keep themselves well informed about the company and the external environment in which it operates;
- l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- m) Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- n) Abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

❖ **Policy on Board Diversity:**

The Board of Directors shall have the optimum combination of Directors from the different areas / fields like Management, Quality Assurance, Finance, Sales and Marketing, Supply, Human Resources, etc., or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

❖ **Remuneration:**

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

1. Director/ Managing Director

Besides the above Criteria, the Remuneration/ compensation/ commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

2. Non-Executive Independent Directors

The Non- Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

3. KMPs / Senior Management Personnel etc.

The Remuneration to be paid to KMPs shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

4. Directors' and Officers' Insurance

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

Annexure to Directors' Report

Annexure-B

FORM No. MR-3

**Secretarial Audit report for the financial year ended March 31, 2021
(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of
the Companies (Appointment and Remuneration of Managerial
Personnel) Rules, 2014)**

To,
The Member,
RIVER FRONT HOTELS LIMITED
CIN: L55100GJ1991PLC016766
LANDMARK, OPP DUTCH, GARDENS, NANPURA, SURAT, GUJARAT-395001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RIVER FRONT HOTELS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the RIVER FRONT HOTELS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion , the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the RIVER FRONT HOTELS LIMITED ("The Company") for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfers Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable

v. There are no specific laws applicable to the Company.

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

- The Secretarial Standards issued by the Institute of Company Secretaries of India
- The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above subject to the following observations.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information

and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period there were no specific events / actions having a major bearing on the Company's affairs.

**For Ravi Tirthani & Associates
Company Secretaries**

Sd/-

CS Ravi Tirthani

FCS No. 10652 COP No.: 14837

UDIN: F010652C000790189

Date: 16/08/2021

Place: Jaipur

“ANNEXURE A” to Secretarial Audit report

To,
The Members,
RIVER FRONT HOTELS LIMITED
CIN: L55100GJ1991PLC016766
LANDMARK, OPP DUTCH, GARDENS, NANPURA, SURAT, GUJARAT-395001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
4. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ravi Tirthani & Associates
Company Secretaries
Sd/-
CS Ravi Tirthani
FCS No. -10652 COP No.: 14837
UDIN: F010652C000790189

Date: 16/08/2021
Place: Jaipur

Management Discussion and Analysis:

Industry Structure and Developments

Tourism is one of the world's most rapidly growing industries. Much of its growth is due to higher disposable incomes, increased leisure time and falling costs of travel. A hospitality industry is continuously growing and developing so more and more hotels are offering every possible service to the guest to make him comfortable and enjoying the experience of staying in the hotel by catering all their needs. With the growing competition, hoteliers have come up with specialty products or services to target their clientele and develop a market for themselves. Hotels can be categorized on the basis of star rating, services they offer, size, their location, target audience, level of services, duration of guest stay to provide their guest an indication of their profile and what to expect from them.

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country.

In FY20, tourism sector in India accounted for 39 million jobs, which was 8.0% of the total employment in the country. By 2029, it is expected to account for about 53 million jobs.

According to WTTC, India ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, ~ Rs. 13,68,100 crore (US\$ 194.30 billion).

Source: <https://www.ibef.org/industry/tourism-hospitality-india.aspx>

The COVID-19 pandemic has brought the world to a standstill, with the hospitality, travel and tourism sector being the most affected due to travel restrictions across the world and within India. Majority of hotel operators expect that it will take 13 to 24 months for their hotels to return to revenue per available room (RevPAR) levels of last year as per the one survey conducted on 15 leading hotel operators in India. The COVID-19 pandemic has brought the world to a standstill, with the hospitality, travel and tourism sector being the most affected due to travel restrictions across the world and within India. All the hotels development have slowed down, and most hotel openings are likely to be deferred by at least 6 months. The Management believes that the hotel would need working capital infusion to continue or re-start their operations because the reserves have almost dried.

Opportunities and Threats

Hotel Industry's strengths vary from one region to another. Hotel Industry provides safe accommodation for people when they are away from home. Without the hotel industry, vacations and road trips wouldn't be safer or even possible. While travelling people consume local services and goods therefore it contributes to the Local Economy. The hotel industry is an enormous sector that employs many people in myriad disciplines. The hotel industry requires huge initial capital, it's still a worthy investment as the cost of labour is lower, and the profit margins are higher.

Hotel Industry requires huge set up cost. It takes a lot of effort and money to build up a hotel and then run and manage the same. It can take years to get to profit zone for high-end hotels. Huge investment and operational costs are key weaknesses of the hotel industry. The hotel industry is a part of the bigger travel and hospitality industry. This dependence makes the hotel industry vulnerable. The business of hotels would depend on the influx of tourists, holidays and season. This seasonality and dependence on tourism is a key weakness of the hotel industry. Predicting high and low season in advance is quite difficult. Keep a macro perspective, this gets even more difficult. The COVID-19 pandemic has simply demolished the tourism sector in 2020. The hotel industry is directly dependent on travel and thus had to suffer huge losses.

Outlook

The pandemic has confronted the hospitality industry with an unprecedented challenge. The industry experienced the most distressing year in 2020 and suffered massive losses during the protracted lockdown that was imposed to control the pandemic's first wave. Strategies to flatten the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions have resulted in temporary closure of many hospitality businesses and significantly decreased the demand for businesses that were allowed to continue to operate. Almost all restaurants were asked to limit their operations to only take-outs. Restrictions placed on travel and stay-at-home orders issued by the authorities led to sharp decline in hotel occupancies and revenues. However, the reopening process has slowly begun and authorities have started to ease restrictions, for example, allow dine-in restaurants to reopen at a reduced capacity with strict social distancing guidelines, and gradually reduce restrictions on domestic and international travel.

Risks and Concerns

The various risks in hotel industry include Safety Issues, Natural disasters, reputational risks, etc. The Company has adequate system to overcome the risks involved in the Hotel Industry.

Market Size

Coronavirus Pandemic denting tourism, hospitality sector at astonishing pace. The cascading effect of the global coronavirus pandemic is crippling the country's tourism and hospitality industry at an "astonishing pace".

Foreign Tourist Arrivals (FTA) has come down by about 67 percent annually in the January-March quarter, while for domestic tourists, the figure is lower by nearly 40 percent, according to statistics published by the tourism ministry, the Indian Chamber of Commerce (ICC) said. Disruption due to coronavirus could result in 18-20 percent erosion of nationwide occupancy across the hospitality sector, and 12-14 percent drop in average daily rates (ADRs) for the entire 2020.

Source: <http://www.businessworld.in/article/Coronavirus-Pandemic-Denting-Tourism-Hospitality-Sector-At-Astonishing-Pace-Industry-Body/07-04-2020-188417/>

Investments

In March, 2021, Nitin Gadkari, Union Minister for MSME and Roads, Transport & Highways, Govt of India said that with the goal of Atmanirbhar Bharat, the government is committed to create multiple opportunities for MSMEs, boost tourism with the help of upcoming infrastructure projects. The government's initiatives, such as collateral-free automatic loans for business, including MSMEs; INR 50,000 crore equity infusion through MSME Fund of Funds, which benefits companies with higher credit ratings, will generate tremendous business opportunities. It will turn into a win-win situation for the industry. Hotel and Tourism sector received cumulative FDI inflow of US\$ 15.28 billion between April 2000 and March 2020.

Source: <https://www.business-standard.com/>

Government Initiatives

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub.

Some of the major initiatives planned by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- Statue of Sardar Vallabhbhai Patel, also known as 'Statue of Unity', was inaugurated in October 2018. It is the highest standing statue in the world at a height of 182 metre. It is expected to boost the tourism sector in the country and put India on the world tourism map.
- The Government of India is working to achieve 1 per cent share in world's international tourist arrivals by 2020 and 2 per cent share by 2025.

- Under Budget 2020-21, the Government of India has allotted Rs 1,200 crore (US\$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight Northeast states.
- Under Budget 2020-21, the Government of India has allotted Rs 207.55 crore (US\$ 29.70 million) for development of tourist circuits under PRASHAD scheme.

Source: <https://www.ibef.org/industry/tourism-hospitality-india.aspx>

Achievements

Following are the achievements of the government during 2019-20:

- During 2019-20, an additional fund Rs 1,854.67 crore (US\$ 269.22 million) was sanctioned for new projects under the Swadesh Darshan scheme.
- Ministry of Tourism sanctioned 18 projects covering all the North Eastern States for Rs 1,456 crore (US\$ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.
- Statue of Sardar Vallabhbhai Patel, also known as ‘Statue of Unity’, was inaugurated in October 2018 and the total revenue generated till November 2019 stood at Rs 82.51 crore (US\$ 11.81 million).

Source: <https://www.ibef.org/industry/tourism-hospitality-india.aspx>

Road Ahead

India’s travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5 per cent on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by Assocham and Yes Bank.

Development of Tourism Infrastructure

Development of tourism infrastructure is being given priority to provide a better tourism experience to the tourists. Theme based circuits are being developed under the Swadesh Darshan Scheme spanning the entire country. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

- Ministry of Tourism launched Dekho Apna Desh webinar series to provide information on many destinations and sheer depth and expanse on the culture and heritage of India.

- Ministry of Tourism launched Audio Guide facility App called Audio Odigos for 12 sites in India (including iconic sites).
- Prime Minister, Mr. Narendra Modi urged people to visit 15 domestic tourist destinations in India by 2022.
- Statue of Sardar Vallabhbhai Patel, also known as ‘Statue of Unity’, was inaugurated in October 2018. It is the highest standing statue in the world at a height of 182 metre. It is expected to boost the tourism sector in the country and put it on the world tourism map.
- Government of India is working to achieve one per cent share in world's international tourist arrivals by 2020 and 2 per cent share by 2025.
- Under Budget 2020-21, the Government of India has allotted Rs 1,200 crore (US\$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight Northeast states.
- Under Budget 2020-21, the Government of India has allotted Rs 207.55 crore (US\$ 29.70 million) for development of tourist circuits under PRASHAD scheme.
- In 2019, Government reduced GST on hotel rooms with tariffs of Rs 1,001 (US\$ 14.32) to Rs 7,500 (US\$ 107.31) per night to 12 per cent and those above Rs 7,501 (US\$ 107.32) to 18 per cent to increase India’s competitiveness as a tourism destination.

In September 2019, Japan joined a band of Asian countries, including Taiwan and Korea among others, to enter India’s tourism market.

Review of Operational and Financial Performance

The Company has a gross income of Rs.32,83,325/- for the year ended 31st March, 2021 as against the gross income of the previous financial year of Rs.26,33,789/-.The profit after taxes for the year reviewed is Rs. 3985/- as against profit after tax of Rs. 72,643/- for the previous year.

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.

Independent Auditor's Report

To,
The Members of
M/s. RIVER FRONT HOTELS LIMITED

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of RIVER FRONT HOTELS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

Attention is invited the Company's assessment of impact of COVID-19 pandemic situation, the uncertainties associated therewith on its financial statements and going concern assumption. Based on these assessments, the management has concluded that the Company will continue as a going concern and will be able to meet all of its obligations as well as recover the carrying amount of its assets as on March 31, 2020. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the standalone financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-
Nehal C. Rupawala
Partner
M. No.: 118029
UDIN: 21118029AAAAQU9594

Date: 14/06/2021
Place: Surat

ANNEXURE – A -TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of River Front Hotels Limited of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 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, 2021 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 Management of the Company 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal

financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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
M. No.: 118029
UDIN: 21118029AAAAQU9594**

**Date: 14/06/2021
Place: Surat**

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

i. In respect of the Company’s fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. The Company is in the Hotel business and does not have any physical inventories for the year. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to four persons, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.

b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of

the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

c) There are no outstanding dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax Act, which have not been deposited as at March 31, 2021 on account of disputes.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause (xvi) of CARO 2016 is not applicable to the Company.

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

Sd/-
Nehal C. Rupawala
Partner
M. No.: 118029
UDIN: 21118029AAAAQU9594

Date: 14/06/2021
Place: Surat

RIVER FRONT HOTELS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

	PARTICULARS	NOTE No.	FOR THE YEAR 2020-21 Amount ()	FOR THE YEAR 2019-20 Amount ()
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	01	10,42,36,024	10,42,36,024
	(b) Capital Work-in-Progress		1,80,09,183	1,80,09,183
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets		-	-
	(f) Intangible Assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments	02	1,000	1,000
	(ii) Trade receivables	-	-	-
	(iii) Loans	03	5,51,261	1,85,456
	(iv) Deposits and Others	03	1,07,100	91,650
	(i) Deferred Tax Assets (Net)	04	4,062	5,804
	(j) Other Non-Current Assets	-	-	-
	Sub-Total - Non-Current Assets		12,29,08,630	12,25,29,117
2	Current Assets			
	(a) Inventories	-	-	-
	(b) Financial Assets	-	-	-
	(i) Investments	-	-	-
	(ii) Trade Receivables	-	-	-
	(iii) Cash and Cash Equivalents	5	40,44,176	31,77,717
	(iv) Bank Balances other than (iii) above	-	-	-
	(v) Loans	-	-	-
	(vi) Others	-	-	-
	(c) Current Tax Assets (Net)	-	-	-
	(d) Other Current Assets	-	-	-
	Sub-Total - Current Assets		40,44,176	31,77,717
	TOTAL - ASSETS		12,69,52,806	12,57,06,834
B	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Equity Share Capital	06	3,00,74,550	3,00,74,550
	(b) Other Equity	07	11,19,767	11,15,782
	Sub-Total - Equity		3,11,94,317	3,11,90,332
2	LIABILITIES			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	08	4,90,605	5,71,38,345
	(ii) Trade Payables		-	-
	(iv) Other financial Liability other than (b)		-	-
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (Net)	-	-	-
	(d) Other Non-Current Liabilities	09	9,49,79,120	3,71,39,671
	Sub-Total - Non-Current Liabilities		9,54,69,725	9,42,78,016
3	Current Liabilities			
	(a) Financial Liability			
	(i) Borrowings	-	-	-
	(ii) Trade Payables	-	-	-
	(iv) Other Financial Liabilities	-	-	-
	(b) Other Current Liabilities			
	(c) Provisions	10	2,88,764	2,38,486
	(d) Current Tax Liabilities (Net)	-	-	-
	Sub-Total - Current Liabilities		2,88,764	2,38,486
	TOTAL - EQUITY AND LIABILITIES		12,69,52,806	12,57,06,834

The Schedules referred to above form an integral part of the Financial Statements. As per our report attached of even date and audit observations given separately.

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

Sd/-
(Nehal C.Rupawala)
Partner
M.No.118029
Date : 14/06/2021
Place : SURAT
UDIN: 21118029AAAAQU9594

FOR RIVER FRONT HOTELS LIMITED

Sd/-
Farukh V. Poonawala
(Managing Director)
DIN: 01775169

Sd/-
Fatima F. Poonawala
(Director/CFO)
DIN: 02340990

Sd/-
Jyoti Darshan Chauhan
(Company Secretary)

RIVER FRONT HOTELS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2021

	PARTICULARS	NOTE No.	FOR THE YEAR 2020-21 Amount ()	FOR THE YEAR 2019-20 Amount ()
I.	Revenue from Operations	11	30,77,333	24,43,838
II.	Other Income	12	2,05,992	1,89,951
III.	Total Income(I+II)		32,83,325	26,33,789
IV.	Expenses:			
	Cost of Material Consumed	13	21,17,360	14,25,648
	Purchases of Stock-in-Trade	-	-	-
	Changing in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-
	Employee Benefits Expense	14	5,82,000	3,96,000
	Finance Cost	-	-	-
	Depreciation and Amortization Expense	-	-	-
	Other Expenses	15	5,01,514	7,12,606
	Total Expenses		32,00,874	25,34,254
V.	Profit before Exceptional and Extraordinary Items and Tax (III-IV)	-	82,451	99,535
VI.	Exceptional Items	-	-	-
VII.	Profit before Extraordinary Items and Tax (V-VI)	-	82,451	99,535
VIII.	Extraordinary Items	-	56,459	1,369
IX.	Profit before Tax (VII-VIII)	-	25,991	98,166
X	Tax Expense:		22,006	25,070
	(1) Current Tax	-	20,264	24,512
	(2) Deferred Tax	-	1,742	558
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)	-	3,985	73,096
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)		3,985	73,096
XVI	Other Comprehensive Income		-	-
	A. (i) Items that will not be reclassified to Profit or Loss	-	-	-
	(ii) Income tax relation to items that will not be reclassified to Profit & Loss	-	-	-
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-
	(ii) Income tax relation to items that will be reclassified to Profit & Loss	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising profit/Loss and Other Comprehensive Income for the period		3,985	73,096
XVIII	Earning per Equity Share: (For continuing operations)	16	0.001	0.024
	(1) Basic			
	(2) Diluted			
XIX	Earning per Equity Share: (For discontinued operations)	-	-	-
	(1) Basic			
	(2) Diluted			
XX	Earning per Equity Share: (For discontinued & continuing operations)	-	0.001	0.024
	(1) Basic			
	(2) Diluted			

The Schedules referred to above form an integral part of the Financial Statements. As per our report attached of even date and audit observations given separately.

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

FOR RIVER FRONT HOTELS LIMITED

Sd/-
(Nehal C.Rupawala)
Partner
M.No.118029
Date : 14/06/2021
Place : SURAT
UDIN : 21118029AAAAQU9594

Sd/-
Farukh V. Poonawala
(Managing Director)
DIN: 01775169

Sd/-
Fatima F. Poonawala
(Director/CFO)
DIN: 02340990

Sd/-
Jyoti Darshan Chauhan
(Company Secretary)

RIVER FRONT HOTELS LIMITED

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
3,00,74,550	-	-	-	3,00,74,550

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
3,00,74,550	-	-	-	3,00,74,550

B. Other Equity

(1) Current Reporting Period

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earnings
Balance at the beginning of the current reporting period	6,71,750	4,44,032
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance at the beginning of the current reporting period	6,71,750	4,44,032
Changes in Reserves during the current year	-	3,985
Balance at the end of the current reporting period	6,71,750	4,48,017

(2) Previous Reporting Period

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earnings
Balance at the beginning of the previous reporting period	6,71,750	3,72,802
Changes in Equity Share Capital due to Prior Period Errors	-	1,886
Restated Balance at the beginning of the previous reporting period	6,71,750	3,74,688
Changes in Reserves during the previous year	-	73,096
Other Adjustments	-	-
Balance at the end of the previous reporting period	6,71,750	4,47,784

For N. C. RUPAWALA & CO.

Chartered Accountants

Reg.No.125757W

Sd/-

(Nehal C.Rupawala)

Partner

M. No.118029

UDIN: 21118029AAAAQU9594

Place : SURAT

Date : 14/06/2021

FOR RIVER FRONT HOTELS LIMITED

Sd/-

Farukh V. Poonawala

(Managing Director)

DIN: 01775169

Sd/-

Fatima F. Poonawala

(Director/CFO)

DIN: 02340990

Sd/-

Jyoti Darshan Chauhan

(Company Secretary)

RIVER FRONT HOTELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Sr. No.	PARTICULARS	Amount (`)
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before Tax and Extraordinary items	82,451
	Adjustments for :	
	Depreciation	-
	Provision for Income Tax	(20,264)
	Extra Ordinary Items	(56,459)
	Interest Income	(2,05,992)
	Operating Profit Before Working Capital Changes	(2,00,265)
	Adjustments for :	
	Proceeds from / (repayment of) long term borrowings	-
	Trade Payable & Other Long Term Liabilities	12,06,487
	Trade Receivable & Long Term Loans and advances	(3,81,255)
	Audit Fees Payable	20,000
	Cash Generated From / (Used In) Operations	8,45,232
	Taxes Paid	-
	Interest Paid	-
	Cash Flow Before Extraordinary Items	6,44,967
	Other adjustments	-
	Net Cash from Operating Activities	6,44,967
B	CASH FLOW FROM INVESTING ACTIVITIES:	
	Purchase of Fixed Assets	-
	Sale of Fixed Assets	-
	Interest Received	2,05,992
	Net Cash Used in Investing Activities	2,05,992
C	CASH FLOW FROM FINANCING ACTIVITIES:	
	Net Cash Generated in Financing Activities	-
	Net Increase in Cash and Cash Equivalents	8,50,959
	Cash And Cash Equivalents as at the Beginning of the year	31,77,717
	Cash And Cash Equivalents as at the Closing of the year	40,28,676

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

FOR RIVER FRONT HOTELS LIMITED

Sd/-
(Nehal C.Rupawala)
Partner
M. No.118029
Date : 14/06/2021
Place : SURAT
UDIN: 21118029AAAAQU9594

Sd/-
Farukh V. Poonawala
(Managing Director)
DIN: 01775169

Sd/-
Fatima F. Poonawala
(Director/CFO)
DIN: 02340990

Sd/-
Jyoti Darshan Chauhan
(Company Secretary)

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

NOTE - 02 - NON - CURRENT INVESTMENTS

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Investments Equity Instruments : Unquoted		
Gujarat Industrial Co. Op Bank Ltd. <i>Refer Note No.2(b)</i>	1,000	1,000
T O T A L	1,000	1,000

NOTE - 03 - Loans, Deposits and Others

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
(h)(iii)Unsecured, Considered Good :		
Stock Exchange Fees	-	1,24,800
Other	5,51,261	60,656
(h)(iv)Deposits and Others		
Balances with Government Authorities:		
Sales Tax Deposit	25,000	25,000
TDS Receivable F.Y. 2020-21	15,450	-
VAT Appeal Filing Advance	24,210	24,210
	64,660	49,210
Security Deposits:		
Telephone Deposit	41,000	41,000
Torrent Power Ltd-Meter Deposit	1,440	1,440
	42,440	42,440
	5,51,261	1,85,456
T O T A L	6,58,361	2,77,106

NOTE - 04 - DEFERRED TAX ASSETS

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
WDV as per Companies Act	1,236	1,236
WDV as per Income Tax Act	17,374	19,305
Deferred Tax Liabilities / (Assets)	(16,138)	(18,069)
Deferred Tax Liabilities / (Assets) to be Created	(4,062)	(5,804)
Less: Already Credit	(5,804)	(6,362)
Deferred Tax Liabilities / (Assets)	1,742	558

NOTE - 05 - CASH & CASH EQUIVALENTS

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Cash on Hand :		
Cash Balance <i>(As certified by the Management)</i>	11,95,689	9,08,961
Balances with Scheduled Banks in Current Accounts :		
Punjab National Bank Ltd. - Current A/c	17,050	17,150
Axis Bank Ltd.	4,22,129	32,839
Other Balance with Bank :		
Punjab National Bank Ltd. - Fixed Deposit	24,09,309	22,18,767
T O T A L	40,44,176	31,77,717

NOTE - 06 - SHARE CAPITAL

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Authorised Share Capital		
50,00,000 (50,00,000 Equity Shares of Rs.10/- each)	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid-up		
30,07,455 Equity Shares of Rs. 10/- each	3,00,74,550	3,00,74,550
T O T A L	3,00,74,550	3,00,74,550

NOTE - 07 - Other Equity

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Share Forfeiture Account	6,71,750	6,71,750
Profit & Loss Account :		
Profit & Loss Account B/F	4,44,032	3,72,802
Add : Profit & Loss for the Year	3,985	73,096
Less: Other adjustment	-	1,866
T O T A L	11,19,767	11,15,782

NOTE - 08 - LONG-TERM BORROWINGS

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Loans & Advances from Related Parties : Unsecured		
Faiz Ahmed F. Poonawala	-	6,38,000
Farooq V. Poonawala	4,90,605	2,59,90,605
Fatima F. Poonawala	-	2,62,21,204
Sana F. Poonawala	-	42,88,536
<i>Refer Note No.2(e)</i>		
T O T A L	4,90,605	5,71,38,345

NOTE - 09 - OTHER LONG-TERM LIABILITIES

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Trade Payables with Others:		
Badri bhai Lacewala	10,75,520	10,75,520
Regnum Capital Advisors Pvt. Ltd.	9,53,600	9,59,300
Poonam Advertisement	-	4,851
Taher E. Nagpurwala	9,29,50,000	3,51,00,000
T O T A L	9,49,79,120	3,71,39,671

NOTE - 10 - SHORT TERM PROVISIONS

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Provisions :		
Employee Benefits Expenses		
Salary Payable	1,08,500	93,000
Others:		
Audit Fees Payable	1,55,000	1,35,000
Provision for Tax	20,264	5,486
N. C. Rupawala & Co.	5,000	5,000
TOTAL	2,88,764	2,38,486

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 11 - REVENUE FROM OPERATIONS

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Sales - Coffee Shop	30,77,333	24,43,838
TOTAL	30,77,333	24,43,838

NOTE - 12 - OTHER INCOMES

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Interest Income - Fixed Deposit	2,05,992	1,89,951
TOTAL	2,05,992	1,89,951

NOTE - 13 - DIRECT EXPENSES

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Purchase	21,17,360	14,25,648
TOTAL	21,17,360	14,25,648

NOTE - 14 - EMPLOYEE BENEFITS EXPENSES

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Salary Expenses	5,82,000	3,96,000
TOTAL	5,82,000	3,96,000

NOTE - 15 - OTHER EXPENSES

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
<u>Other Operating Expense :</u>		
Advertisement Expenses	22,932	28,172
Annual Listing Fees	64,900	63,250
Audit Expenses	20,000	34,500
Bank Charges	3,861	10,561
CDSL Annual Issuer and Evoting Fees	10,620	19,470
CDSL- Custodian Fees Expenses	2,950	-
Certificate Fees	40,200	35,500
NSDL- Custodian Fees Expenses	10,620	-
Processing Fees	1,24,800	3,70,800
Professional Consulting Fees	14,300	-
ROC Filling Fees	15,400	32,933
Repairs & Maintenance	-	99,720
RTA and Depository Service Expenses	37,760	17,700
SMC Tax	1,21,725	
Website Expenses	11,446	-
T O T A L	5,01,514	7,12,606

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

Particulars	31-03-2021 Amount (₹)	31-03-2020 Amount (₹)
Net Profit / (Loss) for the Year Attributable to the Equity Shareholders	3,985	73,096
The Weighted Average Number of Equity Shares for Basic Earnings per Share (Nos.)	30,07,455	30,07,455
Face Value Per Share	10	10
Basic Earnings Per Share	0.0013	0.0243

Depreciation Under Companies Act- 2013

Note - 01 - Property, Plant & Equipment

Description	Gross Block				Depreciation				Depreciation as at	Net Block	
	As at 01-04-2020	Addition During the Year	Deduction During the Year	As at 31-03-2021	As at 01-04-2020	Addition During the Year	Deduction During the Year	As at 31-03-2021	31-03-2021	31-03-2021	31-03-2020
	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)
TANGIBLE FIXED ASSETS											
Air Condition Plant	41,51,398	-	-	41,51,398	-	-	-	-	-	41,51,398	41,51,398
Land	82,39,270	-	-	82,39,270	-	-	-	-	-	82,39,270	82,39,270
Building	7,96,09,969	-	-	7,96,09,969	-	-	-	-	-	7,96,09,969	7,96,09,969
Electrical Fittings	10,65,264	-	-	10,65,264	-	-	-	-	-	10,65,264	10,65,264
Furniture & Fixtures	54,88,678	-	-	54,88,678	-	-	-	-	-	54,88,678	54,88,678
Office Equipments	1,236	-	-	1,236	-	-	-	-	-	1,236	1,236
Lift	45,87,000	-	-	45,87,000	-	-	-	-	-	45,87,000	45,87,000
Swimming Pool	1,43,573	-	-	1,43,573	-	-	-	-	-	1,43,573	1,43,573
Revolving Equipment	9,49,636	-	-	9,49,636	-	-	-	-	-	9,49,636	9,49,636
Sub-Total	10,42,36,024	-	-	10,42,36,024	-	-	-	-	-	10,42,36,024	10,42,36,024
Capital Work In Progress	1,80,09,183	-	-	1,80,09,183	-	-	-	-	-	1,80,09,183	1,80,09,183
Sub-Total	1,80,09,183	-	-	1,80,09,183	-	-	-	-	-	1,80,09,183	1,80,09,183
TOTAL	12,22,45,207	-	-	12,22,45,207	-	-	-	-	-	12,22,45,207	12,22,45,207

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2021:

1. Corporate Information

River Front Hotels Limited (“the Company”) is a public limited company incorporated and domiciled in India and has its listing on the MSE, Metropolitan Stock Exchange of India Limited. The registered office and principal place of business is at Opp. Dutch Garden, Landmark, Nanpura, Surat. The Company is in the hotel business.

The principal activities of the Company is to carry out business of developing, owning, acquiring, operating, managing, renovating and promoting hotels, motels, resorts, restaurants, etc.

The financial statements are approved for issue by the Board of directors on June 14, 2021.

2. Basis of preparation of financial statements and Significant accounting policies

2.1 Basis of preparation and Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value / amortized cost. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing account standard required a change to the accounting policy hitherto to in use. The financial statements are presented in Indian Rupees (INR).

2.2 Significant Accounting Policies:

a) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or.

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

All other assets are classified as non-current.

Liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Use of estimates:

The preparation of the financial statements in conformity with Indian Accounting Standard requires the Managements 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. Air Conditioners have been reached to residual value during the last financial year, so no depreciation has been provided for the same.

e) Intangible Assets:

Intangible Assets are carried at cost less accumulated depreciation impairment losses, if any. The cost of intangible assets comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any direct 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 attributable 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 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 prorated 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.

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 labour 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.

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 estimates can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed.

k) Restructuring

A provision for restructuring is recognized when the Company has a detailed formal restructuring plan and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditure arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Contingent liabilities and contingent assets

Contingent liability is disclosed for,

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
 - (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent Assets are not recognized in financials.

l) Earnings Per Share:

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

m) Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to Accounts:

a) Share Capital:

- Details of Equity Shares as on March 31, 2021, is as follows:

Authorized Share (Quantum)	Issued, Subscribed & Paid up Share (Quantum)	Description
50,00,000	30,07,455	Outstanding as on 01-04-2020
50,00,000	30,07,455	Outstanding as on 31-03-2021
0	-	Addition/(Deduction)

- Shareholding Pattern (Shareholding more than 5%)

Particulars	As on 31/03/2021		As on 31/03/2020	
	No. of shares	%	No. of shares	%
Issued, Subscribed and paid up capital Equity Shares of Rs. 10 each	21,53,055		21,53,055	
Farukh Valibhai Poonawala	7,63,800	25.39	7,63,800	25.39
Sana Farukh Poonawala	6,25,455	20.80	6,25,455	20.80
Fatima Farukh Poonawala	7,63,800	25.39	7,63,800	25.39

b) Promoters' Shareholding:

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter Name	No. of Shares	% of total shares	
1	Farukh Valibhai Poonawala	7,63,800	25.39	-
2	Sana Farukh Poonawala	6,25,455	20.80	-
3	Fatima Farukh Poonawala	7,63,800	25.39	-

c) Market Value of Investments:

Particulars	No. of Units	31/03/2021 Cost Amount (₹)	31/03/2021 Market Value Amount(₹)
Investment in Equity Instruments : Unquoted	10	1,000	1,000
Gujarat Industrial Co-op. Bank			
Total		1,000	1,000

d) Auditor's Fee:

Payment to the Auditor comprises:	31/03/2021 Amount (₹)	31/03/2020 Amount (₹)
As Auditors- Statutory Audit	15,000	15,000
For Taxation Matters	0	0
Total	15,000	15,000

e) 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.

f) Related Party Disclosures:

Name of Related Party	Relation with Company
1. Farukh V. Poonawala	Director & Having Shareholding of 25.39%
2. Faiz ahmed F. Poonawala	Director& Chairman
3. Sana F. Poonawala	Director & Having Shareholding of 20.80%
4. Fatima F. Poonawala	Director/CFO &Having Shareholding of 25.39%

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

h) Reserves and Surplus:

Particulars	Amount (₹)
Share Forfeiture Account	6,71,750

i) Net Worth:

Total Net Worth as on 31/03/2021	Amount (₹)
Net Worth	3,11,94,317.30

j) Capital Work in Progress:

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in Progress	-	23,19,556	1,56,89,627	1,80,09,183
Projects Temporarily suspended	Nil			

k) Trade Payables:

Trade Payables	Outstanding for following period from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	Nil				
(ii) Others	5,78,39,449	3,49,89,157	81,420	20,69,094	9,49,79,120
(iii) Disputed Dues - MSME	Nil				
(iii) Disputed Dues - MSME	Nil				

l) Loans and Advances from related parties:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and Advances in the nature of loans
Promoters	Nil	
Directors	4,90,605	89%

KMP's	Nil
Related Parties	Nil

m) Extraordinary Items:

Particulars	Amount (₹)
Prior Period Items	56,459.31

n) Significant Ratios:

Particulars	Unit	31.03.2021	31.03.2020
Current Ratio	No. of times	14.01	13.32
Debt-Equity Ratio	%	306.05%	302.27%
Debt Service Coverage Ratio	%	-	-
Interest Service Coverage Ratio	%	-	-
Return on Equity Ratio	%	0.01%	0.23%
Inventory Turnover Ratio	No. of times	-	-
Trade Receivables Turnover Ratio	No. of times	-	-
Trade Payables Turnover Ratio	No. of times	-	-
Net Capital Turnover Ratio	No. of times	0.10	0.08
Net Profit Ratio	%	0.13%	2.99%
Return On Capital Employed	%	0.0031%	0.0583%
Return on Investment	%	0.0031%	0.0581%

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

FOR RIVER FRONT HOTELS LIMITED,

Sd/-
Nehal C. Rupawala
Partner
M. No.: 118029
UDIN:21118029AAAAQU9594
Date: 14/06/2021
Place: Surat

Sd/-
Farukh V. Poonawala
(Managing Director)
DIN: 01775169

Sd/-
Fatima F. Poonawala
(Director/CFO)
DIN: 02340990

Sd/-
Jyoti Darshan Chauhan
(Company Secretary)

RIVER FRONT HOTELS LIMITED
CIN-L55100GJ1991PLC016766

Registered office: Landmark, Opp. Dutch Gardens,
Nanpura, Surat,-395001, Gujarat
Tel: +91-9898000486, E-mail:info@riverfronthotellimited.com
Website: www.riverfronthotellimited.com

ATTENDANCE SLIP FOR 30th ANNUAL GENERAL MEETING
28th September, 2021

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholder may obtain additional Attendance Slip on request.

NAME OF THE SHAREHOLDER/ PROXY :

MASTER FOLIO NO. / DP I.D. & CLIENT ID :

NO. OF SHARES HELD :

I hereby record my presence at the 30th Annual General Meeting of the Company, being held on Tuesday, 28th September, 2021 at 11.00 a.m. at Landmark, Opp. Dutch Gardens, Nanpura, Surat,- 395001, Gujarat

Signature of the Shareholder / Proxy/Authorized Representative

RIVER FRONT HOTELS LIMITED

CIN-L55100GJ1991PLC016766

Registered office: Landmark, Opp. Dutch Gardens,
Nanpura, Surat, -395001, Gujarat
Tel: +91-9898000486, E-mail: info@riverfronthotellimited.com
Website: www.riverfronthotellimited.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:..... or failing him
2. Name:
Address:
E-mail Id:
Signature:..... or failing him
3. Name:
Address:
E-mail Id:
Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Tuesday, September

28th, 2021 at 11.00 a.m. at Landmark, Opp. Dutch Gardens, Nanpura, Surat-395001, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)	Assent	Dissent
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended March 31, 2021 and reports of the Board of Directors and Auditors' thereon.		
2.	To appoint a Director in place of Ms. Fatima Farukh Poonawala (DIN: 02340990), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers herself for re-appointment.		
	SPECIAL BUSINESS		
3.	To appoint Mr. KETAN PARSHURAMBHAI SHINDE (DIN: 09290891) as an Independent Director of the Company.		
4.	To re-appoint Mr. TAHA SAIFUDDIN BADSHAH (DIN: 07700716) as an Independent Director of the Company.		
5.	To re-appoint Mr. TAHER EBRAHIM NAGPURWALA (DIN:07700734) as an Independent Director of the Company		

Signed this..... Day of..... 2021

Signature of Shareholder

Affix Re. 1/-

Revenue

Stamp

Signature of Proxy holder(s)

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.