



RIVER FRONT HOTELS LIMITED

32ND
ANNUAL REPORT
2022-2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Faiz Ahmed Farukh Poonawala
Mr. Farukh Valibhai Poonawala
Mrs. Fatima Farukh Poonawala
Ms. Sana Farukh Poonawala
Mr. Taha Saifuddin Badshah
Mr. Taher Nagpurwala Ebrahim
Mr. Ketan Parshurambhai Shinde

- Chairman/Non – executive Director
- Managing Director
- Chief Financial Officer & Director
- Non – Executive Director
- Independent Director
- Independent Director
- Independent Director

AUDITORS

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

AUDIT COMMITTEE

Mr. Taha Saifuddin Badshah
Mr. Taher Nagpurwala Ebrahim
Mrs. Fatima Farukh Poonawala

REGISTRAR AND SHARE TRANSFER AGENT COMMITTEE

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

NOMINATION & REMUNERATION

Mr. Farukh Valibhai Poonawala
Mr. Taha Saifuddin Badshah
Mr. Taher Nagpurwala Ebrahim

BANKERS

Axis Bank Limited
Punjab National Bank

STAKEHOLDER'S SHAREHOLDER & INVESTOR GRIEVANCES COMMITTEE

Mr. Faiz Ahmed Farukh Poonawala
Ms. Sana Farukh Poonawala
Mr. Taher Nagpurwala Ebrahim

CORPORATE IDENTIFICATION NUMBER

L55100GJ1991PLC016766

ISIN: INE970W01010

MSEI CODE: 000000

BOOK CLOSURE:

Date: 14th July, 2023 to 25th July, 2023

NOTICE

32nd ANNUAL GENERAL MEETING 2022-2023

RIVER FRONT HOTELS LIMITED

CIN: L55100GJ1991PLC016766

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of **River Front Hotels Limited** will be held on Saturday, July 29th, 2023 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 31st, 2023 and reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mrs. 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.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Fatima Farukh Poonawala (DIN: 02340990), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To ratify the appointment of Statutory Auditors and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) and re-enactment thereof for the time being in force) and, the appointment of, M/s. N.C. Rupawala & Co., Chartered Accountants (Firm Registration No. 12575W) of Surat be and is hereby ratified as Statutory Auditors of the Company, for the financial year 2023-24 be at a remuneration to be fixed by the Board of Directors and/or Chairman thereof."

Date: 06th July, 2023

By Order of the Board of Directors

Place: Surat

Sd/-

Farukh Valibhai Poonawala

Managing Director

DIN: 01775169

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 30/06/2023	763800
List of other public limited companies in which directorship held as on 30/06/2023	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)

Notes:

1. 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.
2. 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.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three (3) days written notice is given to the company.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 forms part of this Notice.
5. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/ demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as

per the records of the Share Transfer Agent of the Company (i.e. MCS Share Transfer Agent Ltd). Members are requested to keep the same updated.

6. 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.
7. 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.
8. 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.
9. The introduction of Section 72 of the Companies Act, 2013 provides for nomination by the Shareholders of the Company. The members are requested to avail of this facility by submitting the prescribed Form No. SH-13 duly filled in at the Registered Office of the Company or with the Registrar and Share Transfer Agent of the Company: - M/s 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.
10. Members are requested to notify the change in their addresses at the Company's Registered Office or at the office of the Registrar and Share Transfer Agent with their Ledger Folio No(s).
11. Shareholders are requested to notify multiple folios standing in their names for consolidation.
12. Members are requested to avoid being accompanied by non-members and/or children.
13. The Register of Members and the Share Transfer Book will remain closed from 14th July 2023 to 25th July 2023 (both days inclusive).
14. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the detailed information ready.
15. 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).
16. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with specimen signatures authorizing their representative(s) to attend and vote at the AGM.

17. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for the Financial Year 2022-23 will also be available on the Company's website info@riverfronthotellimited.com for their download. For any communication/ information, the members may also send requests to the Company at: info@riverfronthotellimited.com.

18. Voting Through Electronic Means:

- i. 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, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
- ii. The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide e-voting facilities.
- iii. The Company has appointed Mr. Dharmesh Dhirajlal Tamakuwala, Chartered Accountant, 501, Takshashila Apartment, Opp Dayalji Ashram, Majuragate, Surat, Gujarat-395002 to scrutinize the remote E-voting process and voting by poll in a fair and transparent manner.
- iv. Members are requested to carefully read the instructions for e-voting before casting their vote.
- v. The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting:

Commencement of e-voting	From 9:00 A.M. (IST) on July 26, 2023
End of e-voting	Upto 5:00 P.M. (IST) on July 28, 2023

- vi. The cut-off date (i.e. the record date) for the purpose of e-voting is 22nd July, 2023.

The procedure and instructions for e-voting are as under:

I) Login method for remote e-voting for Individual shareholders holding securities in demat mode.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders	A. Existing users who have opted for Easi/Easiest:

<p>holding securities in Demat mode with CDSL</p>	<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. <p>B. Users who have not opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. If the user is not registered for Easi/Easiest, option to register is available at https://web.cDSLindia.com/myeasi/Registration/EasiRegistration. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. <p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. 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 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. 2. 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>Individual Shareholders holding securities in Demat mode with</p>	<p>A. Users registered for NSDL IDeAS facility:</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.nsdl.com/ either on a Personal Computer or on a mobile.

NSDL	<p>Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.</p> <ol style="list-style-type: none"> 2. 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. 3. Click on company name – RIVER FRONT HOTELS LIMITED or e-voting service provider name - NSDL and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>B. Users not registered for IDeAS e-services :</p> <ol style="list-style-type: none"> 1. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/ Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. <p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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. 2. 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. 3. Click on company name – River Front Hotels Limited or e-voting service provider name - NSDL and you will be redirected to NSDL’s website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<p>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.</p>

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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 shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- i. Open your web browser during the e-voting period. Remote E-voting period begins from Wednesday, July 26th, 2023 (9.00 a.m.) and ends on Friday, July 28th, 2023(5.00 p.m.). During this Period, shareholders holding shares either in physical form or Dematerialized form, as on Saturday, July 22nd, 2023, 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 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.

19. 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 July, 2023. 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. Dharmesh Dhirajlal Tamakuwala, Chartered Accountant, 501 Takshashila Apartment, Opp Dayalji Ashram, Majuragate, Surat, Gujarat-395002 has been appointed as the Scrutinizer to scrutinize the e-voting process and voting by poll at the AGM in a fair and transparent manner.

20. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, would first count the votes cast at the Meeting using ballot papers, 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 2 (two) 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.

21. The Scrutinizer's decision on the validity of the vote shall be final and binding.

22. 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.

23. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

24. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Skyline Financial Services Private Limited /Investor Services

Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled Cheque. The original cancelled Cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

25. All documents referred to in the accompanying Notice and the Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 a.m. to 6:00 p.m.) on all working days, and including the date of the Annual General Meeting of the Company.
26. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:
A/505 Dattani Plaza A K Road, Safed Pool, Andheri (East), Mumbai -400072, Maharashtra, India.

Important Communication to Members

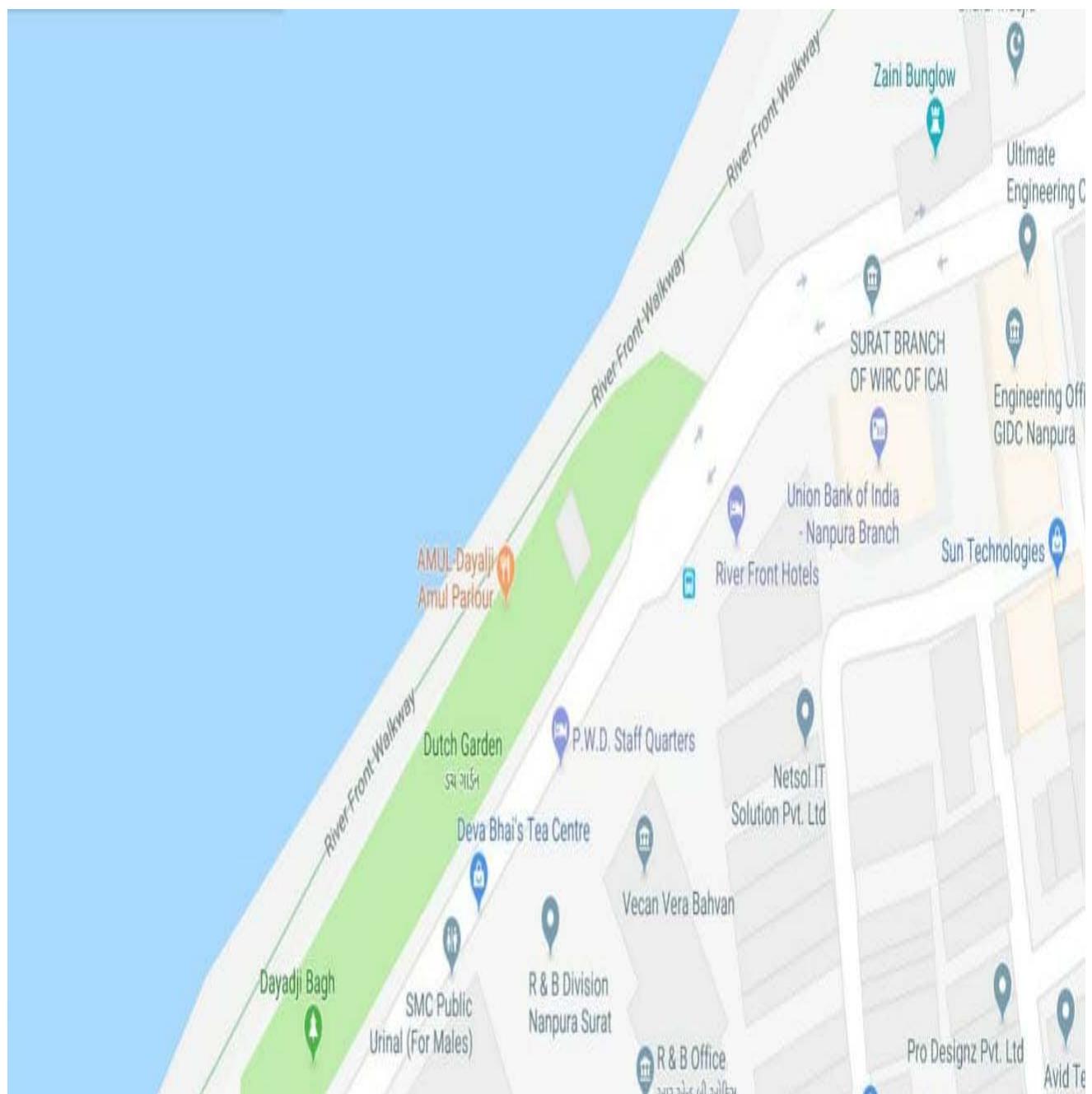
1. All members (both Physical and Demat) are requested to lodge their e-mail ID's along with Name and Folio/Client ID Number at the following address / e-mail to enable us to send all future communications including Annual Reports through electronic mode.

Skyline Financial Services Private Limited

A/505 Dattani Plaza A K Road, Safed Pool,
Andheri (East), Mumbai - 400072,
Maharashtra, India.
Tel: 022-28511022.

2. SEBI has made it mandatory for every participants in the securities / capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all shareholders holding shares in physical form are requested to submit their details of PAN along with photocopy of both sides of PAN Card, duly attested to the Registrar and Share Transfer Agent of the Company, M/s Skyline Financial Services Private Limited as above.

Location of 32nd Annual General Meeting:



DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the 32nd Annual Report and the audited financial statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31st, 2023 is summarized below:

PARTICULARS	FINANCIAL YEAR ENDED AS ON MARCH 31 ST , 2023	FINANCIAL YEAR ENDED AS ON MARCH 31 ST , 2022
Income From Operations	2,716.41	3,083.43
Other Income	137.47	167.91
Total Income	2,853.88	3,251.34
Less: Total Expenditure before Depreciation	3,685.97	4,683.3
Profit / (Loss) before Depreciation & Extra- Ordinary Item	(832.08)	(1431.97)
Less: Depreciation	-	-
Profit/ (Loss) before Extra-Ordinary Items	(832.08)	(1431.97)
Less: Extra-ordinary Item	-	-
Profit/(Loss) before taxation	(832.08)	(1431.97)
Less: Current Tax	-	-
Less: Provision for Tax	-	-
Tax expenses (Net) (including deferred tax and tax for earlier years)	0.00	0.44
Profit / (Loss) after taxation	(832.09)	(1,432.41)
Other Comprehensive Income	-	-
Add: Balance of profit/(loss) brought forward from Previous Year	(984.39)	448.02
Transfer to (From) Retained Earning	-	-
Balance carried to Balance Sheet	(1144.73)	312.64

FINANCIAL PERFORMANCE AND BUSINESS OPERATION

During the financial year reviewed, your Company earned an income of Rs. 27,16,410/- (Rupees Twenty Seven Lacs Sixteen Thousand Four Hundred Ten) against Rs. 30,83,430/- (Rupees Thirty Lacs Eighty Three Thousand Four Hundred Thirty) in the previous year. The Company incurred losses of Rs. (3,67,020)/- (Rupees Three Lacs

Sixty Seven Thousand Twenty Rupees) for the year as compared to loss of Rs. (14,32,405)/- (Rupees Fourteen Lakhs Thirty Two Thousand Four Hundred Five) in the previous year.

DIVIDEND

With a view to conserve resources with the Company, the Board of Directors has decided not to recommend any dividend for the Financial Year 2022-2023.

CAPITAL ISSUE

During the financial year 2022-2023 the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2023, the paid-up Equity Share Capital of the Company is Rupees. 5,00,00,000/- of the total paid up share capital of the Company, 71.59 % is held by Promoters and Promoter Group, and balance of 28.41 % is held by persons other than Promoters and Promoter Group out of which majority is in dematerialized form.

DIRECTORS

Mrs. Fatima Farukh Poonawala (DIN: 02340990), as Chief Financial Officer & Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and being eligible has offered himself for re-appointment. Appropriate resolution for his re-appointment is being placed for the approval of the Members of the Company at the ensuing Annual General Meeting. The brief resume of the Director and other related information has been detailed in the Notice convening the 32nd Annual General Meeting of the Company. The Board recommends his re-appointment as Non-Executive Non-Independent Director of the Company.

SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

As on 31st March, 2023 Your Company does not have any Joint Ventures or Associate Company.

CORPORATE GOVERNANCE

The Company is exempted from reporting on corporate governance under Regulation 27 of SEBI (LODR), 2015.

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/>.

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.

ANNUAL RETURN

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

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Company review the composition of the Board, to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of the shareholders of the Company.

In accordance to Section 178 of Companies Act, 2013, the Nomination and Remuneration Policy was formulated to govern the terms of nomination, appointment and remuneration of Directors, Key Managerial and Senior Management Personnel of the Company.

The Policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Policy has been approved by the Nomination and Remuneration Committee and the Board.

The document as approved by the Board is available on the Company Website <https://riverfronthotellimited.com/policies/>.

The composition of Nomination and Remuneration committee has been attached as **Annexure-F** and forms part of this report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchanges). There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website. Details of the transactions with Related Parties are provided in the accompanying financial statements.

There were no transactions during the year which would require to be reported in **Form AOC.2.**

In compliance of Listing Regulations, the Company has framed the policy for transactions with Related Parties.

KEY MANAGERIAL PERSONNEL

In terms of Section 2(51) and Section 203 of the Companies Act, 2013, there is no change in Key Managerial Personnel.

Mr. Faiz Ahmed Farukh Poonawala	Chairman/Non – Executive Director
Mr. Farukh Valibhai Poonawala	Managing Director
Mrs. Fatima Farukh Poonawala	Chief Financial Officer & Director

PARTICULARS OF LOANS, GUARANTEES INVESTMENTS AND SECURITY PROVIDED

The Company has not given any loan, guarantee or made any investment covered under the provisions of Section 186 of the Companies Act, 2013. However, the detail of investments made by the Company is given in the notes to the Financial Statement.

MECHANISM FOR EVALUATING BOARD MEMBERS

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board in consultation with the Nomination and Remuneration Committee lays down the evaluation criteria for the performance evaluation of Executive/Non-Executive/ Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The following are the criteria on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role.
- 2) Time and Level of Participation.
- 3) Performance of Duties and Level of Oversight.
- 4) Professional Conduct and Independence. Feedback on each Director is encouraged to be provided as a part of the survey.

BOARD EVALUATION

Schedule IV of Companies Act, 2013 mandates that annual performance evaluation of Directors should be carried out by Independent Directors and annual performance

evaluation of Independent Directors should be carried out by other Directors to the exclusion of Director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report which forms part of the Annual Report. The Board approved the evaluation process results as collated by the Nomination & Remuneration Committee of the Company

ADEQUACY OF INTERNAL FINANCIAL CONTROL

Your Company Internal Financial Control System are Commensurate with the nature, size and complexity of the Business and Operations. They are routinely tested and certified by Auditor. Significant Audit Observation and the Follow up actions are reported to the Audit Committee.

STATUTORY AUDITORS

In the AGM held on 30/09/2022, N.C. Rupawala & Co, Chartered Accountants (FRN: 125751W), Surat was appointed as statutory auditors for the term of five years from 01/04/2022 to 31/03/2027 i.e. until the conclusion of 6th Annual General meeting of the company. (Wherein Annual General Meeting conducted on 30.09.2022 being counted as 1st Annual General Meeting)

The Auditor's Reports for the Financial Year 2022-23 do not contain any qualification, reservation, adverse remark or disclaimer. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details is required to be disclosed under section 134(3)(ca) of the Act.

The Auditor's Reports on the Financial Statements for the financial year ended March 31st, 2023 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

AUDITORS REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

DETAILS OF BOARD MEETING

The Board meets at regular intervals to discuss and decide on policy and strategy apart from other business discussions. However, In case of a special and urgent business need, the Board's approval is taken by passing resolution(s) through circulation, as permitted by law, which is confirmed in the subsequent Board Meeting.

During the Financial Year 2022-2023, the Board met on 8 (Eight) occasions viz. 18th April 2022; 28th May 2022; 10th June 2022; 12th August 2022; 7th September 2022; 12th November 2022; 13th February 2023; 31st March 2023. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed **Mr. Ravi Tirthani, Practicing Company Secretary Surat**, to conduct Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31st, 2023 is annexed herewith marked as Annexure-D to this Report.

The qualification reservation or adverse remarks in secretarial Audit Report made by secretarial auditor has been explained by the directors/management in a separate “Annexure J”.

PUBLIC DEPOSITS

The company has not accepted any public deposit during the year under review.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place, Policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complain Committee (ICC) has been in place to redress complaints received regarding Sexual Harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants and ICC, while dealing with issues related to Sexual Harassment at workplace.

PARTICULARS REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014

Information required to be provided under Section 134(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Particulars of foreign currency earnings and outgo during the year are given as hereunder:

Foreign Currency Earnings (Accrual Basis) -	Rs. Nil
Foreign Currency Expenditures (Accrual Basis) -	Rs. Nil

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 31st, 2023, 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 31st, 2023 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 31st, 2023, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, is presented separately and forms part of this Annual Report.

RISK MANAGEMENT POLICY

The company has been exempt under regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 from reporting of risk management.

In the opinion of your Board there is no potential risk except the change in government policy, increase in business competition and economic recessionary likely to threaten the existence of your company. The board is fully aware of Risk factor and is taking preventive measures wherever required.

PARTICULARS OF COMMITTEE

Particulars of Audit Committee and Nomination & Remuneration Committee, Stakeholders Relationship Committee and Vigil Mechanism Policy are attached as **Annexure-E Annexure- F, Annexure-G and Annexure-H** respectively, forming part of the report.

GENERAL

There have been no material changes and commitments, which can affect the financial position of the Company between the end of the financial year and the date of this Report.

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.

Place: Surat
Date: 06/07/2023

For and on behalf of the Board of Directors

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

Annexure to Directors' Report

Annexure – A

Form No. MR-3

[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]

Secretarial Audit Report

For the Financial year ended 31st March, 2023

To,

The Members,

RIVER FRONT HOTELS LIMITED

CIN: L 55100 GJ1991 PLC 016766

THE LANDMARK, OPP DUTCH GARDEN, 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 31st March, 2023, 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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filled and other records maintained by RIVER FRONT HOTELS LIMITED (“The Company”) for the period ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 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.

There are no specific laws applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. 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:

- a. **Mrs. Jyoti Darshan Chauhan, Company Secretary of the Company tendered her resignation w.e.f. 28. 10. 2021. However the board has filled the causal vacancy caused due to her resignation after the specified time u/s 203 (4) of Companies Act, 2013.**
- b. **The company has appointment Company Secretary in whole time employment on 31.03.2023. However the financials (FY 2022-23) are not signed by her due to her non availability and accordingly the Company has made default of Section 134 of Companies Act, 2013.**

- c. The website of the company is not working as on date, hence the web link of the annual return could not be verified.
- d. The company has appointed N.C.RUPAWALA & Co., Chartered Accountants as statutory auditor of the company for the term of 5 years i.e. from 2022-27 and the firm conducted the audit for the FY 2022-23.
The company has not followed the provisions of rotation of auditor as specified U/s 139 (2) of Companies Act, 2013 and it can be said that the said appointment is not in compliance of the provisions of Act and Rules made thereunder.
- e. The company had made default of Regulation 6 and 34 of SEBI (LODR) Regulations 2015 and Penalties have been imposed by Metropolitan Stock Exchange. However, the said penalties waived off after request of the Company.
- f. The company has trade payables which are outstanding for a period of more than 365 days and the said amount shall be treated as Deposits under the provisions of Section 73 of Companies Act, 2013 and rules made thereunder.

We further report that, during the Review Period the compliance status of the listed entity is appended below;

S.No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standard The compliance of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS3	Yes	NA
2.	Adoption and timely updation of the policies: All applicable policies under SEBI Regulations are adopted with the approval of Board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	NA
3.	Maintenance and disclosures on Website: The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website.	No	We have visited the website of the Company but it was non-functional. Hence, we couldn't verify the documents/information and web links on the portal.

	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.		
4.	Disqualification of Director: None of the director of the Company are disqualified under section 164 of the Companies Act, 2013.	Yes	NA
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA	No subsidiary
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	NA
8.	Related Party Transactions: (a) The Listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee.	Yes	NA

9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by stock exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	The company has made default of Regulation 6 and 34 of SEBI (LODR) Regulations, 2015 and Penalties have been imposed by Metropolitan Stock Exchange. However, the said penalties waived off after the request of the Company.
12	Additional Non- compliance, if any: No any additional non – compliance observed for all SEBI regulation/ circular/ guidance note etc.	No	<p>a. Mrs. Jyoti Darshan Chauhan, Company Secretary of the Company tendered her resignation w.e.f. 28.10.2021. However, the board has filled the casual vacancy caused due to her resignation after the specified time u/s 203 (4) of Companies Act, 2013.</p> <p>b. The company has appointment Company Secretary in whole time employment on 31.03.2023. However the financials (FY 2022-23) are not signed by her due to her non availability and</p>

			accordingly the Company has made default of Section 134 of Companies Act, 2013.
		c. The company has appointed N.C.RUPAWALA & Co., Chartered Accountants as statutory auditor of the company for the term of 5 years i.e. from 2022-27 and the firm conducted the audit for the FY 2022-23. The company has not followed the provisions of rotation of auditor as specified U/s 139 (2) of Companies Act, 2013 and it can be said that the said appointment is not in compliance of the provisions of Act and Rules made thereunder.	
		d. The company has trade payables which are outstanding for a period of more than 365 days and the said amount shall be treated as Deposits under the provisions of Section 73 of Companies Act, 2013 and rules made thereunder.	

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: - specified above.

S. No	Compliance	Regulations/	Deviations	Action	Type of	Details of	Fine Amt	Observati	Managem	Re mar

	Requirement	Circular No.		Taken by	Action	Violation		on/ Remarks	ent Response	ks
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compliance Requirement	Regulations/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks	Management Response	Remarks
	Appointment of CS U/s 203 of CA, 2013.	Sec, 203 of CA, 2013.	Non Fulfilment of Casual Vacancy of CS within prescribed time.	Board	Casual Vacancy of CS filled on 31.03.2023	Non fulfilment of casual vacancy of CS within prescribed time.	NA	NA	The said Delay caused due to non – availability of suitable candidate	NA

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.

As per the explanation received from the management, 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However signed copy of attendance register and proof of dispatch of notice and proof of circulation of board meeting minutes have not been provided for verification.

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**

**CS Ravi Tirthani
COP No.:14837
ACS No.: F- 10652
UDIN: F010652E000338078
Date: 19.05.2023
Place: Jaipur, Rajasthan**

ANNEXURE-A

**To,
The Members,
RIVER FRONT HOTELS LIMITED
CIN: L 55100 GJ1991 PLC 016766
THE LANDMARK, OPP DUTCH GARDEN,
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 Management of the Company. Our responsibility is to express an opinion on these 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 were done on 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. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliances of laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, Rules and Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Ravi Tirthani & Associates
Company Secretaries**

Date: 19.05.2023

Place: Jaipur, Rajasthan

**CS Ravi Tirthani
ACS No.: F- 10652 COP No.: 14837
UDIN: F010652E000338078**

PARTICULARS OF LOANS, GUARANTEES INVESTMENTS AND SECURITY PROVIDED

Disclosure of Particulars of Loans, Guarantees and Investments under section 186 of the Companies Act, 2013 Amount outstanding as at March 31, 2023

(Rs. In '000)

Particulars	FY 2022-23	FY 2021-22
Loans given	551.26	551.26
Guarantees given	-	-
Investment made	1.00	1.00

Place: Surat

Date: 06th July, 2023

For and on behalf of the Board of Directors

Sd/-
Farukh V. Poonawala
Managing Director

Sd/-
Fatima Farukh Poonawala
CFO/ Director

Annexure-B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section +

of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the Financial Year 2022-23, the Company had not entered into any contract/ arrangement/ transaction with its related parties which is not in ordinary course of business or at arm's length.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

All the transactions entered into by the Company with its related parties, during the year under review were in the "ordinary course of the business" and on "an arm's length basis", none of which was "material" in accordance with the Company's Related Party Transactions Policy.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Date(s) of approval by the Board, if any: Not Applicable

(f) Amount paid as advances, if any: Not Applicable

Place: Surat

For and on behalf of the Board of Directors

Date: 06th July, 2023

Sd/-

Farukh V. Poonawala
Managing Director

Sd/-

Fatima Farukh Poonawala
CFO/ Director

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR
MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT**

For River Front Hotels Limited

This is to confirm that the Company has adopted a Code of Conduct for each of its Director and Senior management personnel. The Code of Conduct is available on the Company's website www.riverfronthotellimited.com.

In accordance with Regulation 26(3) of the SEBI Listing Obligation and Disclosure Requirement (LODR) Regulations, 2015. I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective Code of Conduct, as applicable to them for the year ended 31st March, 2023.

Place: Surat

For and on behalf of the Board of Directors

Date: 06th July, 2023

Sd/-

Farukh V. Poonawala
Managing Director

Sd/-

Fatima Farukh Poonawala
CFO/ Director

Annexure-C

Management Discussion and Analysis

Macroeconomic overview of India

India's growth continues to be resilient despite some signs of moderation in growth. The overall growth remains robust and is estimated to be 6.9 percent for the full year with real GDP growing 7.7 percent year-on-year during the first three quarters of fiscal year 2022/23. There were some signs of moderation in the second half of FY 22/23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7 percent in FY22/23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

Travel and lodging traditionally form a significant portion of the discretionary expenses of individuals. GenX and millennials across the globe are showing an increasing fondness for travelling to unexplored and drivable destinations. There is a rising trend of destination events like weddings and anniversary celebrations. The reflection of these trends is evident in the contribution of the Tourism and Hospitality industry to the national GDP. After the Global Pandemic (Covid - 19); and Following the significant decline in 2020, the global tourism body's latest EIR report reveals that 2021 saw the beginning of the recovery for the country's Travel & Tourism sector. Last year, its contribution to GDP climbed 43.6% year on year, to reach ₹13.2 trillion (U.S \$178 billion). While the sector also saw a recovery of just under three million Travel & Tourism jobs, representing a positive rise of 10.2% to more than 32 million, this is still eight million fewer jobs than in 2019.

The sector's contribution to the economy and employment could have been higher if it were not for the impact of the Omicron variant, which led to the recovery faltering around the world, with many countries reinstating severe travel restrictions.

Industry Structure and Developments

India has been known as a traditionally hospitable country since the people have been following an ancient culture of welcoming guests with open hands. Hospitality is known to be the very essence of India. However, transforming it into a commercial industry is attributed to westernisation and rapid economic development. Within the hospitality industry, the hotel performance across most major cities in India saw significant growth in 2021 after the end of the Covid-19 second wave and before the third wave set in. Apart from leisure travel, the sector saw revenues coming in from corporate travel as businesses restarted after lock-downs. Due to this recovery in recent months, there has since been improved confidence in the sector.

People are increasingly going on staycations, long weekend getaways, and also social gatherings such as weddings. This has resulted in business growth for the hospitality sector. Additionally, better road infrastructure across the country, especially holiday destinations like hill regions, has provided a much-needed boost to road travel.

According to India Brand Equity Foundation, the travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic.

According to IBEF the travel and tourism sector accounted for 8% of total employment opportunities that were created in 2017. This amounts to the employment of over 41.6M people which is expected to grow at a rate of 2% per annum and reach 52.3M jobs by 2028.

Opportunities and Threats

With a historical backdrop of 5,000 years, India is one big package of culture and legend that never fails to captivate the imagination of the visitor. Along with endless natural splendors like the mighty Himalayas, the vast Indo Gangetic Plains, lush tropical jungles and a long coastline. A visit to the country is a changing spectacle of religions, customs, festivals, sights and sounds.

With major employers like PwC embracing hybrid working models, and others such as Airbnb committing to work-from-anywhere policies, there's a huge opportunity for the travel industry – and especially hospitality operators – to embrace this new generation of digital nomad remote workers who combine employment with international travel.

The hospitality arena in India is not only growing rapidly, but it has developed into a multi-faceted industry. There has been a rapid growth in the development of India's airline sector. Indians are travelling more as compared to the past because of better connectivity and ease of flying. There has also been an increase in foreign tourist arrivals. With an advancement in technology, hotel rooms can now be booked with a click of a button. From budget hotels to five star properties and home stays to boutique resorts, there is something for every traveller. There is a growing awareness of international hospitality standards and people are demanding high quality services in hotels and restaurants. Social and digital media also gives them a platform to review offerings and express their dissatisfaction. There are several international brands and chains that have entered the local market. And with competition being high, customers are spoiled for choice.

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 country also has a higher tax structure as compared to other countries which inflates the hotel expense a great deal. Furthermore, the services offered by some hotels are limited and not comparable to world standards. 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.

Several hotels in India are being replaced by guesthouses, thus, adversely affecting the hotel industry. Political unrest in the country also plays its part in reducing tourist traffic and consequently affects business of the hospitality industry. The country's economic condition has a direct impact on the earnings of hotels. As a result, the staff might not be trained well enough to meet international standards.

Outlook

The hotel industry, which has been recovering from its pandemic lows in a recovery zone ever since the opening up of the economy with resumption of international travels owing to social events and corporate events. As per the Ministry of Civil Aviation (MoCA), domestic air passenger traffic went up to the 3,00,000 level for the first time post-covid, after two months in FY2021.). This played a major role in bringing back the hospitality industry on the recovery path.

The industry is observing changes in consumer behaviors post-pandemic and is accordingly working on adapting to the new normal. Staycations, long-weekends getaways, nature eco travels are the new travel trends. The urge to travel post-pandemic is at all time high. Fears related to covid-19 have abated and a lot people are travelling for short vacations with family and friends. This is resulting in quick and sustained recovery of the sector, supported by festival season as well.

Domestic and business travel is catching up. Medical tourism and eco-tourism are growing in India and opening new prospects for business. Other than that technology and sustainability are playing a major role in reshaping the sector. Different government policies and schemes are attracting inbound tourism, helping the sector to recover fully. The hospitality industry has huge growth potential with fresh talent entering into the sector. As suggested by the experts, the industry currently targets 40 million jobs and could easily reach a hundred million number 2047.

The industry is also paying attention towards hiring specially abled people at various levels and building an ecosystem for them as well. The Ministry of Tourism is running various online programs to better train them and provide them with the best opportunities in the industry.

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.

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:

- ◆ US\$ 2.1 billion is allocated to Ministry of Tourism in budget 2023-24 as the sector holds huge opportunities for jobs and entrepreneurship for youth.
- ◆ Under the Union Budget 2023-24, an outlay of US\$ 170.85 million has been allocated for the Swadesh Darshan Scheme.
- ◆ 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.

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

Achievements

Following are the achievements of the government during 2022-23:

- Ministry of Tourism has initiated establishing 'YUVA Tourism Clubs' as a part of the 'Azadi ka Amrit Mahotsav' celebrations to nurture and develop young ambassadors who would be catalysts for promoting tourism in India. Participation in Tourism Clubs is also expected to facilitate development of soft skills like teamwork, management, leadership besides encouraging adoption of responsible tourism practices and concern for sustainable tourism.
- Opening of the Himalayan Peaks: More than 120 new mountain peaks have been opened for Mountaineering/Trekking to give boost to adventure tourism in the country.
- Lowering of GST on hotels rooms: The GST Council has cut tax on hotel rooms with tariffs of ₹1,001 to ₹7,500/night to 12%; those above ₹7,501 to 18% to increase India's competitiveness as a tourism destination vis-à-vis other competing markets in the region.

Source: <https://tourism.gov.in/sites/default/files/202303/usq.4200%20for%2027.03.2023.pdf>

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.

Review of Operational and Financial Performance

The Company has a gross income of Rs.27,16,414/- for the year ended 31st March, 2023 as against the gross income of the previous financial year of Rs.30,83,428/- The loss after taxes for the year reviewed is Rs. (8,32,481)/- as against loss after tax of Rs. (14,32,405)/- 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.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. Good governance practices stem from the culture and mind-set of the organization and the commitment to meet the aspirations of all the stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial, performance focused work environment.

Traditional views of Governance as a Regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Though the company falls under the exemption of Regulation 27 of SEBI (Listing, Obligation and Disclosure Requirements) Regulations, 2015 the company has set the benchmark compliance rules for a listed Company and the baseline for governance standards. River Front Hotels Limited not only adheres to the prescribed corporate practices as per Regulation 27 but is constantly striving to adopt emerging best practices worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfilment of stated goals and objectives.

Corporate Governance is the manifestation of personal benefits and values, which configures the organizational values, benefits and actions of employees of the Company. Company is committed to be open and transparent as much as possible with respect to its internal financial reporting, control systems and decision making processes.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

Annexure-D

BOARD OF DIRECTORS

The Company has a diversified Board, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the best practices of Corporate Governance. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. The Company is managed by the Board of Directors in co-ordination with the Senior Management.

The Board of Directors meets at least once in every quarter and also as and when required.

During the F.Y. 2022-2023, Meetings of the Board of Directors of the Company were held **8 (Eight) times** on 18.04.2022, 28.05.2022, 10.06.2022, 12.08.2022, 07.09.2022, 12.11.2022, 13.02.2023, and 31.03.2023. The gaps between the Board meetings were well within the maximum time gap of 120 days as prescribed in Regulation 27 of SEBI (Listing Obligation and Disclosure Regulations), 2015.

Details of the attendance of the Directors at the Board meetings and Annual General Meeting and also details of Directorship and membership of Committee (s) in other Companies as on 31.03.2023 are as under:

- **Board Composition and category of director is as under:**

Name of Directors	Category of Directors	No. of Board Meetings Attended	Attendance at AGM held on 30/09/2022	No. of Directorship	No. of Committees in which Chairman/ Member	
			YES/NO		Chairman	Member
FAIZ AHMED FARUKH POONAW ALA	Non-executive Director/ Chairman	03	YES	01	01	00
FARUKH VALIBHAI POONAW ALA	Managing Director/ Executive Director	07	YES	01	00	01
FATIMA FARUKH POONAW ALA	Director/ Chief Financial Officer	04	YES	01	00	01
SANA FARUKH POONAW ALA	Non-Executive Director	04	YES	00	00	01
TAHA	Independent	07	YES	01	00	02

SAIFUDDI N BADSHAH	Director					
TAHER EBRAHIM NAGPUR WALA	Independent Director	07	YES	01	02	01
KETAN PARSHUR AMBHAI SHINDE	Independent Director	07	NO	00	00	00

All the Board meetings were called with advance notice to the Directors and wherever required notices were sent to Stock exchanges where the Company's securities are listed. Agenda papers and all back up papers prepared by Company Secretary were circulated to the Board members well in advance. Finance head, Chief Financial Officer are invited to the Board meeting.

The Board of Directors has adopted a Code of Conduct for members of the Board of Directors and senior management of the Company. The Code has been posted on the Company's website www.riverfronthotellimited.com.

Annexure-E

AUDIT COMMITTEE

Composition of Committee and Attendance of Members

The Board of Directors of the company had constituted a committee of Directors known as the Audit Committee. At present, Company have three Directors as members of Audit Committee, out of which two are independent non-executive directors. Taher Ebrahim Nagpurwala, Independent Director is the Chairman of Audit Committee. At present, the following members constitute the audit Committee of Company:

Mr. Taher Ebrahim Nagpurwala	- Chairman
Mr. Taha Saifuddin Badshah	- Member
Mrs. Fatima Farukh Poonawala	- Member

During the year under review, the Audit Committee met on 5 (five) occasions viz. 21st May 2022; 4th August, 2022; 07th September, 2022; 03rd November, 2022 and 06th February, 2023 to deliberate on various matters. Not more than 120 days lapsed

between any two consecutive meetings of the Audit Committee during the year. The necessary quorum was present at all the Meetings.

The composition of the Audit Committee as at March 31, 2023 and particulars of meetings attended by the members during the financial year 2022-23 are given hereunder:

SR. No.	Name of Director	Meetings/Attendance				
		21/05/2022	04/08/2022	07/09/2022	03/11/2022	06/02/2023
1.	TAHA SAIFUDDIN BADSHAH	Present	Present	Present	Present	Present
2.	TAHER EBRAHIM NAGPURWALA	Present	Present	Present	Present	Present
3.	FATIMA FARUKH POONAWALA	Present	Absent	Present	Absent	Present

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process and to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The role and power of the Audit Committee are as per Section 177 of the Companies Act, 2013 and as prescribed in the Schedule II and Regulation 18 of the SEBI (LODR) Regulations, 2015. Audit Committee meetings are held periodically. Statutory Auditors, Chief Executive Officer, Chief Financial Officer, Head - Finance normally attend the Audit Committee Meetings.

Annexure-F

NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee and attendance of members

The Board of Directors of the Company constituted a committee of Directors known as Remuneration Committee to deal with matters related to managerial remuneration of Company as may be required from time to time. The Board has a Nomination and Remuneration Committee that reviews, recommends and approves the matters connected with fixation and periodic revision of the remuneration payable to the

Directors, key managerial personnel and senior management. The terms of reference for the Nomination and Remuneration Committee of the Board inter-alia include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of directors a policy relating to the remuneration of the Directors, key managerial personnel and senior management;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- To decide on the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of independent directors.

The Committee consists of following at the present:

Mr. Taher Ebrahim Nagpurwala	- Chairman
Mr. Taha Saifuddin Badshah	- Member
Mrs. Farukh Valibhai Poonawala	- Member

The particulars of meetings attended by the members during the financial year 2022-23 are given hereunder:

SR. No.	Name of Director and Position	Meetings/ Attendance	
		18/10/2022	21/03/2023
1.	FARUKH VALIBHAI POONAWALA	Present	Present
2.	TAHA SAIFUDDIN BADSHAH	Present	Present
3.	TAHER EBRAHIM NAGPURWALA	Present	Absent

Annexure-G

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of Committee and Attendance of Members

The Stakeholders' Relationship Committee ensures that there is timely and satisfactory redressal of all investor queries and complaints. The Committee approves, oversees and reviews all matters connected with share transfers, Rematerialisation, transposition of securities, redresses shareholders' grievances like transfer of shares,

non-receipt of balance sheet, non-receipt of declared dividend etc. The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of service to investors following are the members of the committee at present:

Mrs. Faiz Farukh Poonawala	- Chairman
Mr. Sana Farukh Poonawala	- Member
Mr. Taher Ebrahim Nagpurwala	- Member

The particulars of meetings attended by the members during the financial year 2022-23 are given hereunder:

SR. No.	Name of Director and Position	Meetings/Attendance		
		19/07/2022	12/10/2022	13/01/2023
1.	FAIZ FARUKH POONAWALA	Present	Absent	Present
2.	SANA FARUKH POONAWALA	Present	Present	Absent
3.	TAHER EBRAHIM NAGPURWALA	Present	Present	Present

During the period under review, the Company has not received any complaint from the Shareholders/Investors. Three Meetings of Stakeholders' Relationship Committee of the Company were held during the financial year 2022-23.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

The Stakeholders' Relationship Committee Meetings are held whenever required in case the grievances of investors stand unresolved by the Registrar and Share Transfer Agent of Company M/s SKYLINE FINANCIAL SERVICES LIMITED.

Annexure-H

VIGIL MECHANISM POLICY

The Company has adopted a vigil Mechanism Policy.

The purpose of this policy is to enable employees to raise concerns about unacceptable improper practices and/or any unethical practices being carried out in the organization without the knowledge of management. All employees shall be protected from any adverse action for reporting any unacceptable/improper practices and/or any unethical

practices, fraud or violation of any law, rule, or regulation. This Whistle Blower Policy will also be applicable to the Director of the company.

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company promotes ethical behaviour in its operations and has a vigil mechanism which is overseen through the Audit Committee. A dedicated e-mail id has been established and communicated for reporting under Vigil Mechanism. Under the vigil mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.

The Company is making adequate disclosure to the shareholders through the Annual Report. Further there is no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.

INDEPENDENT DIRECTORS' MEETING

During the year, a separate meeting of the Independent Directors was held on 24.03.2023 inter-alia to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole, performance of the Co-Chairpersons of the Company and of the quality, content and timelines of flow of information between the Management and the Board.

CFO CERTIFICATION

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to lay down and enforcing such controls of appropriate systems and procedures. Towards this the CFO have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended March 31, 2023.

CODE OF CONDUCT

The Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has a Code of Internal Procedures and Conduct for Prevention of Insider Trading in place. The Code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing with shares of the Company and indicate the consequences of non-compliance. The Company has also laid down a Code of Conduct for Board members and senior management personnel.

The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosure in compliance with applicable laws, rules & regulations. All

the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the current year. The Code of Conduct is also displayed on the website of the Company at www.riverfronthotellimited.com.

GENERAL BODY MEETINGS

The details of date, time & venue of the last three Annual General Meetings of the Company are as given below:-

AGM	Date & Time	Venue	Special Resolution(s)
29 th AGM	30 th September, 2020 at 11:00 P.M	Landmark, Opp. Dutch Garden, Nanpura, Surat – 395001, Gujarat	Nil
30 th AGM	28 th September, 2021 at 11:00 P.M	Landmark, Opp. Dutch Garden, Nanpura, Surat – 395001, Gujarat	<ul style="list-style-type: none"> - Appoint Mr. KETAN PARSHURAMBHAI SHINDE (DIN: 09290891) as an Independent Director of the Company. - Re-appoint Mr. TAHAR SAIFUDDIN BADSHAH (DIN: 07700716) as an Independent Director of the Company. - Re-appoint Mr. TAHER EBRAHIM NAGPURWALA (DIN: 07700734) as an Independent Director of the Company.
31 st AGM	30 th September, 2022 at 12:00 P.M	Landmark, Opp. Dutch Garden, Nanpura, Surat – 395001, Gujarat	Nil

DISCLOSURES

POSTAL BALLOTS

Special Resolution passed through Postal Ballot:

No postal ballot was conducted during the financial year 2022-23. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

Related Party Transactions:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchanges). There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website.

Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC.2.

Compliances by the Company:

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market and other applicable laws.

Electronic Service of Documents to Members at Registered Email Address:

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email IDs are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all

those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/ updated from time to time. We wish to reiterate that Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s MCS Share Transfer Agent Limited at their specified address, so as to update their registered email address from time to time. It may be noted that the Annual Report of the Company will also be available on the Company's website www.riverfronthotellimited.com for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the Company.

Certification from Company Secretary in Practice:

M/S. Ravi Tirthani & Associates., Practicing Company Secretary, Surat has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as Annexure-I.

MEANS OF COMMUNICATION:

Disclosure of the financial performance is at core of good governance. This includes consistent, comparable, relevant and reliable information on financial performance of the Company. Towards this end, the Company is providing Annual Report on the working of the Company to each of its shareholders. Further the quarterly / half Yearly Financial Results of the Company are forwarded to Bombay Stock Exchange and Metropolitan Stock Exchange of India Limited (MSEI) where the Securities of the Company are listed and published in widely circulated newspapers.

In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has furnished relevant details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, statement of shareholders' grievances, etc. and the contents of the said website are updated on regular basis.

Further, in view of circular of SEBI, the Company has started the system of processing of investor complaints in a centralized web based complaints redressal system 'SCORES'.

Management Discussion and Analysis Report forms part of this Annual Report. The relevant information is also available at Company's website www.riverfronthotellimited.com. Investors can also lodge their complaints with the Company at info@riverfronthotellimited.com

Annexure-I

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,

The Members,

RIVER FRONT HOTELS LIMITED

CIN: L 55100 GJ1991 PLC 016766

THE LANDMARK, OPP DUTCH GARDEN,
NANPURA,
SURAT GUJARAT 395001

1. We have examined the compliance of conditions of Corporate Governance for the year ended on March 31, 2023, as stipulated in:
 - Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period from April 1, 2022 to March 31, 2023 and
 - Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period from April 1st, 2022 to March 31st, 2023.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective period of applicability as specified under paragraph 1 above, during the year ended March 31, 2023.

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

For Ravi Tirthani & Associates
Company Secretaries

Date: 06. 07 .2023
Place: Jaipur, Rajasthan

CS Ravi Tirthani

ACS No.: F- 10652 COP No.: 14837
UDIN: F010652D00094

CERTIFICATE OF NON-DISCLOSURE OF DIRECTORS (from PCS)

(Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
The Members,
RIVER FRONT HOTELS LIMITED
CIN: L 55100 GJ1991 PLC 016766
THE LANDMARK, OPP DUTCH GARDEN,
NANPURA,
SURAT GUJARAT 395001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of River Front Hotels Limited having CIN L55100GJ1991PLC016766 and having registered office at The Landmark, Opp. Dutch Garden, Nanpura, Surat-395001, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Resignation
1.	FARUKH VALIBHAI POONAWALA	01775169	01/10/1997	-
2.	SANA FARUKH POONAWALA	02321304	01/01/2009	-
3.	FATIMA FARUKH POONAWALA	02340990	01/01/2009	-
4.	FAIZ AHMED FARUKH POONAWALA	06481738	10/12/2016	-
5.	TAHA SAIFUDDIN BADSHAH	07700716	10/12/2016	-
6.	TAHER EBRAHIM NAGPURWALA	07700734	10/12/2016	-
7.	KETAN PARSHURAMBHAI SHINDE	09290891	28/09/2021	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ravi Tirthani & Associates
Company Secretaries**

Date: 19. 05 .2023
Place: Jaipur, Rajasthan

CS Ravi Tirthani
ACS No.: F- 10652 COP No.: 14837
UDIN: F010652E000338078

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date	29 th July, 2023
Time	11:00 AM
Venue	The Landmark, Opp. Dutch Garden, Nanpura, Surat – 395001
Date of Book Closure	14 th July, 2023 to 25 th July, 2023
Financial Calendar	1 st April, 2022 to 31 st March, 2023
Last Annual General Meeting	30 th September, 2022
Registrar and Share Transfer Agent	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.
Share Transfer System	Shares received for physical transfer on dematerialization or rematerialization requests are generally registered and returned within a period of 15 days from the date of receipt of complete and validly executed documents. The Shareholders / Investors Grievances Committee meet at adequate intervals to approve the Share transfer and dematerialization requests.
Dematerialisation of shares and liquidity	Equity Shares of the Company can be traded in dematerialized forms. To facilitate the trading in dematerialized form, the Company has entered into agreements with both the depositories viz. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of date approximately 71.59% of the Equity Shares of the Company are in dematerialized form.
Listing on Stock Exchanges	Metropolitan Stock Exchange
ISIN No.	INE970W01010
Addresses for correspondence	Landmark, Opp. Dutch Garden, Nanpura, Surat-395001, Gujarat

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, 2023, 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, 2023 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.

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 skepticism 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 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, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Nehal C. Rupawala
Partner
M. No.: 118029
UDIN: 23118029BGUSRZ5700
Date: 19/05/2023
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 M/s. RIVER FRONT HOTELS LIMITED (“the Company”) as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial controls over financial reporting of **RIVER FRONT HOTELS LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”).

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.

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

**Nehal C. Rupawala
Partner
M. No.: 118029
UDIN: 23118029BGUSRZ5700
Date: 19/05/2023
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)

- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

- a) The Company is in the Hotel business and does not have any physical inventories for the year. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) 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, 2023 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, 2023 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, 2023 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.
- xvii. The Company has incurred cash losses in the current year only. There is no cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

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

Nehal C. Rupawala
Partner
M. No.: 118029
UDIN: 23118029BGUSRZ5700
Date: 19/05/2023
Place: Surat

AUDITED BALANCE SHEET AS AT 31 st March, 2023			
STATEMENT OF ASSETS AND LIABILITIES			In (000'')
	Particulars	31-03-2023	31-03-2022
		Audited	Audited
A.	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,04,236.02	1,04236
	(b) Capital Work In Progress	18,009.18	180,009
	(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	1.00	1.00
	(ii) Trade Receivables	-	-
	(iii) Loans	551.26	551.26
	(iv) Deposits and Others	105.33	108.44
	(i) Deferred Tax Assets (Net)	3.23	3.62
	(j) Other Non-Current Asset	-	-
	Sub-Total- Non-Current Assets	1,22,906.03	1,22,909.53
2	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Cash and Cash Equivalents	4,643.93	4,252.90
	(iv) Bank Balances other than (iii) above		

	(v) Loans (vi) Others		
	(c) Current Tax Assets (Net)		
	(d) Other Current Assets		
	Sub-Total-Current Assets	4,643.93	4,252.90
	TOTAL ASSETS	1,27,549.96	1,27,162.44
B	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Equity Share Capital	30,074.55	30,074.55
	(b) Other Equity	(1,144.73)	(312.64)
	Sub-Total Equity	28,929.82	29,761.91
	LIABILITIES		
	(a) Financial Liabilities	-	-
	(i) Borrowings	490.61	490.61
	(ii) Trade Payables	-	-
	(iv) Financial Liability other than (b)	-	-
	(b) Provisions		
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non-Current Liabilities	97,778.73	96,579.12
	Sub-Total-Non-Current Liabilities	98,269.34	97,069.73
3	Current Liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade Payables		
	(iv) Other Financial Liabilities		
	(b) Other Current Liabilities		
	(c) Provisions	350.80	330.80
	(d) Current Tax Liabilities (Net)	-	-
	Sub-Total- Current Liabilities	350.80	330.80
	TOTAL – EQUITY AND LIABILITIES	1,27,549.66	1,27,162.44

RIVER FRONT HOTELS LIMITED				
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2023				
	PARTICULARS	NOTE No.	FOR THE YEAR	FOR THE YEAR
			2022-23	2021-22
			Amount (In '000.)	Amount (In '000.)
I.	Revenue from Operations	11	2,716.44	3,083.43
II.	Other Income	12	137.47	167.91
III.	Total Income(I+II)		2,853.88	3,251.34
IV.	Expenses:			
	Cost of Material Consumed	13	2,167.09	2,309.2
	Purchases of Stock-in-Trade	-	-	-
	Changing in Inventories of Finished Goods,			
	Work-in-Progress and Stock-in-Trade	-	-	-
	Employee Benefits Expense	14	354	494
	Finance Cost	-	-	-
	Depreciation and Amortization Expense	-	-	-
	Other Expenses	15	1,164.88	1,880.1
	Total Expenses		3,685.97	4,683.3
V.	Profit before Exceptional and Extraordinary Items and Tax (III-IV)	-	(832.08319)	(1,431.97)
VI.	Exceptional Items	-	-	-
VII.	Profit before Extraordinary Items and Tax (V-VI)	-	(832.08319)	(1,431.97)
VIII.	Extraordinary Items	-	-	-
IX.	Profit before Tax (VII-VIII)	-	(832.08)	(1,431.97)
X	Tax Expense:	-	0.00	0.44
	(1) Current Tax	-	-	-
	(2) Deffered Tax		0.00	0.44

XI	Profit/(Loss) for the period from Continuing Operations (IX-X)	-	(832.09)	(1,432.41)
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)		(832.09)	(1,432.41)
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		(832.09)	(1,432.41)
XVIII	Earning per Equity Share: (For continuing operations)	16	(0.28)	(0.48)
	(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)	-	(0.28)	(0.48)
	(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
(Nehal C.Rupawala)
Partner
M.No.118029

FOR RIVER FRONT HOTELS LIMITED

Farukh V. Poonawala
(Managing Director)
DIN: 01775169

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

Date : 19/05/2023
 Place : SURAT
 UDIN: 23118029BGUSRZ5700

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 begining 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	671.75	(312.64)
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance at the beginning of the current reporting period	671.75	(312.64)

Changes in Reserves during the current year	-	(832.48)
Balance at the end of the current reporting period	671.75	(1,145.12)

(2) Previous Reporting Period

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earnings
Balance at the beginning of the previous reporting period	671.75	448.02
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance at the beginning of the previous reporting period	671.75	448.02
Changes in Reserves during the previous year	-	(1,432.41)
Other Adjustments	-	-
Balance at the end of the previous reporting period	671.75	(984.39)

For N. C. RUPAWALA & CO.
Chartered Accountants

Reg.No.125757W

FOR RIVER FRONT HOTELS LIMITED

(Nehal C.Rupawala)

Partner

M. No.118029

Date : 19/05/2023

Place : SURAT

UDIN: 23118029BGUSRZ5700

Farukh V. Poonawala

(Managing Director)

DIN: 01775169

Fatima F. Poonawala

(Director/CFO)

DIN: 02340990

RIVER FRONT HOTELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

Sr. No.	PARTICULARS	Amount (In '000)
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before Tax and Extraordinary items	(832.08)
	Adjustments for :	
	Depreciation	-
	Provision for Income Tax	-
	Extra Ordinary Items	-
	Interest Income	(136.81)
	Operating Profit Before Working Capital Changes	(968.89)
	Adjustments for :	
	Proceeds from / (repayment of) long term borrowings	-
	Trade Payable & Other Long Term Liabilities	1200.00
	Trade Receivable & Long Term Loans and advances	3.11
	Audit Fees Payable	20.00
	Cash Generated From / (Used In) Operations	1223.11
	Taxes Paid	254.21
	Interest Paid	-
	Cash Flow Before Extraordinary Items	254.21
	Other adjustments	-
	Net Cash from Operating Activities	254.21
B	CASH FLOW FROM INVESTING ACTIVITIES:	
	Purchase of Fixed Assets	-
	Sale of Fixed Assets	-
	Interest Received	136.81
	Net Cash Used in Investing Activities	136.81
C	CASH FLOW FROM FINANCING ACTIVITIES:	
	Net Cash Generated in Financing Activities	-
	Net Increase in Cash and Cash Equivalents	391.03
	Cash And Cash Equivalents as at the Beginning of the year	4252.90

Cash And Cash Equivalents as at the Closing of the year	4643.93
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For N. C. RUPAWALA & CO.

FOR RIVER FRONT HOTELS LIMITED

Chartered Accountants

Reg.No.125757W

(Nehal C.Rupawala)

Farukh V. Poonawala

Fatima F. Poonawala

Partner

(Managing Director)

(Director/CFO)

M. No.118029

DIN: 01775169

DIN: 02340990

Date : 19/05/2023

Place : SURAT

UDIN: 23118029BGUSRZ5700

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2023

NOTE - 02 – Non – Current Investments

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
<u>Investments Equity Instruments : Unquoted</u> Gujarat Industrial Co.Op Bank Ltd. <i>Refer Note No.2(b)</i>	1.00	1.00
T O T A L	1.00	1.00

NOTE - 03 - Loans, Deposits and Others

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
(h)(iii)Unsecured, Considered Good : Stock Exchange Fees Other	- 551.26	- 551.26
(h)(iv)Deposits and Others -		
Balances with Government Authorities: Sales Tax Deposit TDS Receivable F.Y. 2022-23 TDS Receivable F.Y. 2021-22 VAT Appeal Filing Advance	25 13.68 - 24,210	25 - 16.79 24.21
	62.89	66.00
Security Deposits: Telephone Deposit	41.00	41.00

Torrent Power Ltd-Meter Deposit	1.44	1.44
	42.44	42.44
	551.26	551.26
T O T A L	656.59	659.70

NOTE - 04 - DEFERRED TAX ASSETS

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
WDV as per Companies Act	1.24	1.24
WDV as per Income Tax Act	14.07	15.64
Deferred Tax Liabilities / (Assets)	(12.84)	(14.40)
Deferred Tax Liabilities / (Assets) to be Created	(3.23)	(3.62)
Less: Already Credit	(3.23)	(3.62)
Deferred Tax Liabilities / (Assets)	0.39	0.44

NOTE - 05 - CASH & CASH EQUIVALENTS

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
<u>Cash on Hand :</u>		
Cash Balance <i>(As certified by the Management)</i>	1,626.18	1,429.05
<u>Balances with Scheduled Banks in Current Accounts :</u>		
Punjab National Bank Ltd. - Current A/c	34.50	17.05
Axis Bank Ltd.	299.69	246.38
<u>Other Balance with Bank :</u>		
Punjab National Bank Ltd. - Fixed Deposit	2,683.56	2,560.43
T O T A L	4,643.93	4,252.90

NOTE - 06 - SHARE CAPITAL

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
Authorised Share Capital		
<i>50,00,000 (50,00,000 Equity Shares of Rs. 10/- each)</i>	50,000.00	50,000.00
	50,000.00	50,000.00
Issued, Subscribed and Paid-up		
<i>30,07,455 Equity Shares of Rs. 10/- each</i>	30074.55	30074.55
T O T A L	30074.55	30074.55

NOTE - 07 - Other Equity

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
Share Forfeiture Account	671.75	671.75
<u>Profit & Loss Account :</u>		
Profit & Loss Account B/F	(984.39)	448.02
Add : Profit & Loss for the Year	(832.09)	(1,432.41)
Less: Other adjustment	-	-
T O T A L	(1,144.73)	(312.64)

NOTE - 08 - LONG-TERM BORROWINGS

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
<u>Loans & Advances from Related Parties : Unsecured</u>		
Faiz Ahmed F. Poonawala	-	-
Farooq V. Poonawala	490.61	490.61
Fatima F. Poonawala	-	-
Sana F. Poonawala	-	-
Refer Note No.2(e)		
T O T A L	490.61	490.61

NOTE - 09 - OTHER LONG-TERM LIABILITIES

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
<u>Trade Payables with Others:</u>		
Badribhai Lacewala	1075.52	1075.52
Regnum Capital Advisors Pvt. Ltd.	953.60	953.60
Poonam Advertisement	-	-
Taher E. Nagpurwala	95,750.00	94,550.00
T O T A L	97,779.12	96,579.12

NOTE - 10 - SHORT TERM PROVISIONS

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
<u>Provisions :</u>		
<u>Employee Benefits Expenses</u>		
Salary Payable	109.50	109.50
<u>Others:</u>		
Audit Fees Payable	195.00	175.00
N. C. Rupawala & Co.	5.00	5.00
Provision for Tax	-	-
RTA & Depository E- Voting Charges Payable	5.90	5.90
RTA & Depository Service Expenses Payable	35.40	35.40
T O T A L	350.80	330.80

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE - 11 - REVENUE FROM OPERATIONS

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
Sales - Coffee Shop	2,716.41	3,083.43
T O T A L	2,716.41	3,083.43

NOTE - 12 - OTHER INCOMES

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
Interest Income - Fixed Deposit	136.81	167.91
Interest Income - IT Refund	0.66	-
T O T A L	137.47	167.91

NOTE - 13 - DIRECT EXPENSES

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
Purchase	2,167.09	2,309.24
T O T A L	2,167.09	2,309.24

NOTE - 14 - EMPLOYEE BENEFITS EXPENSES

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
Salary Expenses	354	494
T O T A L	354	494

NOTE - 15 - OTHER EXPENSES

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
<u>Other Operating Expense :</u>		
Advertisement Expenses	49.09	23.37
Annual Listing Fees	64.90	64.90
Audit Expenses	20.00	20.00
Bank Charges	0.02	1.60

CDSL Annual Issuer and Evoting Fees	-	-
CDSL- Custodian Fees Expenses	10.62	10.62
DSC Expense	3.20	-
Certificate Fees	-	75.00
E-Voting Processing Charges	-	2.95
NSDL- Custodian Fees Expenses	-	10.62
Processing Fees	-	3.00
Professional Consulting Fees	-	-
ROC Filing Fees	15.00	52.90
RTA and Depository E- Voting Expenses	5.90	5.90
RTA and Depository Service Expenses	35.40	77.88
SMC Tax	931.91	1,520.35
Website Expenses	11.94	10.97
XBRL Late Filing Fees	16.90	-
T O T A L	1,164.87919	1,880.06

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

Particulars	31-03-2023 Amount (In '000)	31-03-2022 Amount (In '000)
Net Profit / (Loss) for the Year Attributable to the Equity Shareholders	(832)	(1,432.41)
The Weighted Average Number of Equity Shares for Basic Earning per Share (Nos.)	3,007.46	3,007.46
Face Value Per Share	10	10
Basic Earning Per Share	(0.2767)	(0.48)

Note - 01 - Property, Plant & Equipment

Description	Gross Block				Depreciation				Depreciation as at 31-03-2023	Net Block	
	As at 01-04-2022	Addition During the Year	Deduction During the Year	As at 31-03-2023	As at 01-04-2022	Addition During the Year	Deduction During the Year	As at 31-03-2023		31-03-2023	31-03-2022
	Amount (In '000)	Amount (In '000)	Amount (In '000)	Amount (In '000)	Amount (In '000)	Amount (In '000)	Amount (In '000)	Amount (In '000)	Amount (In '000)	Amount (In '000)	Amount (In '000)
TANGIBLE FIXED ASSETS											
Air Condition											
Plant	4,151.40	-	-	4,151.40	-	-	-	-	4,151.40	4,151.40	
Land	8,239.27	-	-	8,239.27	-	-	-	-	8,239.27	8,239.27	
Building	79,609.97	-	-	79,609.97	-	-	-	-	79,609.97	79,609.97	
Electrical											
Fittings	1,065.26	-	-	1,065.26	-	-	-	-	1,065.26	1,065.26	
Furniture &											
Fixtures	5,488.68	-	-	5,488.68	-	-	-	-	5,488.68	5,488.68	
Office	1.24	-	-	1.24	-	-	-	-	1.24	1.24	

Equipments												
Lift	4,587.00	-	-	4,587.00	-	-	-	-	-	4,587.00	4,587.00	
Swimming Pool	143.57	-	-	143.57	-	-	-	-	-	143.57	143.57	
Revolving Equipment	949.64	-	-	949.64	-	-	-	-	-	949.64	949.64	
Sub-Total	1,04,236.02	2	-	1,04,236.02	-	-	-	-	-	1,04,236.02	1,04,236.02	
Capital Work In Progress	18,009.18	-	-	18,009.18	-	-	-	-	-	18,009.18	18,009.18	
Sub-Total	18,009.18	-	-	18,009.18	-	-	-	-	-	18,009.18	18,009.18	
T O T A L	1,22,245.21	1	-	1,22,245.21	-	-	-	-	-	1,22,245.21	1,22,245.21	

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST 2023:

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 are 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 May 29, 2023.

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 prorate 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, 2023, is as follows:

Authorized Share (Quantum)	Issued, Subscribed & Paid up Share (Quantum)	Description
50,00,000	30,07,455	Outstanding as on 01-04-2022
50,00,000	30,07,455	Outstanding as on 31-03-2023
0	-	Addition/(Deduction)

- Shareholding Pattern (Shareholding more than 5%)

Particulars	As on 31/03/2023		As on 31/03/2022	
	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	31/03/2023 Cost Amount (In '000.)	31/03/2022 Market Value Amount (In '000.)
Investment in Equity Instruments : Unquoted Gujarat Industrial Co-op. Bank	10	1.00	1.00
Total		1.00	1.00

d) Auditor's Fee:

Payment to the Auditor comprises:	31/03/2023 Amount (In '000.)	31/03/2022 Amount (In '000.)
As Auditors- Statutory Audit	20.00	20.00
For Taxation Matters	0	0
Total	20.00	20.00

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. Faizahmed 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:

(Rs. in '000)

Particulars	Amount (Rs.)
Share Forfeiture Account	671.75

i) Net Worth:

(Rs. in '000)

Total Net Worth as on 31/03/2023	Amount (Rs.)
Net Worth	28,929.43

j) Capital Work in Progress:

(Rs. in '000)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in Progress	-	-	180.09	180.09
Projects Temporarily suspended	Nil			

k) Trade Payables:

(Rs. in '000)

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	1,200.00	1,600.00	57,844.30	37,134.82	97,779.12
(iii) Disputed Dues - MSME	Nil				
(iii) Disputed Dues - MSME	Nil				

l) Loans and Advances from related parties:

(Rs. in '000)

Type of Borrower	Amount of loan	Percentage
Promoters		Nil
Directors	490.61	89%
KMP's		Nil
Related Parties		Nil

m) Extraordinary Items:

Particulars	Amount (Rs in '000)
Prior Period Items	--

n) Significant Ratios:

Particulars	Unit	31.03.2023	31.03.2022
Current Ratio	No. of times	13.24	12.86
Debt-Equity Ratio	%	339.69%	326.15%
Debt Service Coverage Ratio	%	-	-
Interest Service Coverage Ratio	%	-	-
Return on Equity Ratio	%	-2.88%	-4.81%
Inventory Turnover Ratio	No. of times	-	-
Trade Receivables Turnover Ratio	No. of times	-	-

Particulars	Unit	31.03.2023	31.03.2022
Trade Payables Turnover Ratio	No. of times	-	-
Net Capital Turnover Ratio	No. of times	0.09	0.10
Net Profit Ratio	%	-30.65%	-46.45%
Return On Capital Employed	%	-0.6545%	-1.1294%
Return on Investment	%	-0.6527%	-1.1264%

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

FOR RIVER FRONT HOTELS LIMITED,

Nehal C. Rupawala
 Partner
 M.No.: 118029
 UDIN: 23118029BGUSRZ5700
 Date: 19/05/2022
 Place: Surat

Farukh V. Poonawala Fatima F. Poonawala
 (Managing Director) (Director/CFO)
 DIN: 01775169 DIN: 02340990

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 32nd ANNUAL GENERAL MEETING
29th July, 2023

**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 32nd Annual General Meeting of the Company, being held on Saturday, 29th July, 2023 at 11.00 a.m. at Landmark, Opp. Dutch Gardens, Nanpura, Surat,— 395001, Gujarat

Signature of the Shareholder / Proxy/Authorized Representative

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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
32nd Annual General Meeting of the Company to be held on Saturday, July 29th, 2023
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, 2023 and reports of the Board of Directors and Auditors' thereon.		
2.	To appoint a Director in place of 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.		
3.	To ratify the appointment of Statutory Auditors and to fix their remuneration.		

Signed this..... Day of..... 2023

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.

RIVER FRONT HOTELS LIMITED
CIN: L55100GJ1991PLC016766

Ballot Form

1	Name & Registered Address of the Sole / first named Member	
2	Name(s) of the Joint Holder(s), (if any)	
3	Registered folio No./DP ID No./Client ID No* (*Applicable to investors holding Shares in dematerialized form).	
4	Number of Equity Shares held	
5	EVEN (E-Voting Event Number)	
6	User ID	
7	Password	

I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 32nd Annual General Meeting (“AGM”) of the Company to be held on Saturday, July 29th, 2023 by conveying my/our assent or dissent to the said Resolutions by placing the tick () mark at the appropriate box below:

Item No.	Brief Description of Resolution	No. of Shares held by me	I assent to the Resolution	I dissent to the Resolution
1.	To consider and adopt Financial Statements of the Company for the year ended March 31 st , 2023, including the audited Balance Sheet of the Company as at March 31 st ,2023, and Statement of Profit & Loss for the year ended March 31 st , 2023 along with the Reports of Auditors and Directors thereon (ORDINARY RESOLUTION)			
2.	To appoint a Director in place of Fatima Farukh Poonawala (Din: 02340990) who retires by rotation			

	and, being eligible, offers himself for re-appointment. (ORDINARY RESOLUTION)			
3.	To ratify the appointment of Statutory Auditors and to fix their remuneration. (ORDINARY RESOLUTION)			

Date: 06.07.2023

Place: SURAT

Signature of Shareholder/
Authorised Representative

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting, i.e. either voting through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and report to the Chairman who will check the votes received in the AGM and declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and Manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the AGM Venue.
2. The Form should be signed by the Member or Authorized Signatory in case of Company as per the specimen registered with Company.
3. In case of Company, trust, society etc. certified copy of Board Resolution authorizing representative must be registered or filed with us in advance to avoid any inconvenience.
4. Votes must be cast in case of each resolution by marking (✓) mark in the appropriate column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Chairman on the validity of the Ballot Form and other related matter shall be final.
8. The results shall be declared by the Chairman in the AGM based on report of scrutinizer and also the Ballot forms submitted up to the AGM of Company by the shareholders. It will also be communicated within 2 days to the Ministry of Micro, Small and Medium Enterprises, Central Depository Services India Limited and on the website of the Company for the information of the shareholders.