

# RIVER FRONT HOTELS LIMITED

CIN: L55100GJ1991PLC016766

Regd. Office: Land Mark, Opp. Dutch Garden, Nanpura, Surat-395001, Gujarat.

Contact No.: +91-9898000486, Email id.: farooqpoonawala@hotmail.com

Website: [www.riverfronthotellimited.com](http://www.riverfronthotellimited.com)

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RFHL/MSEI/AGM/2024-25/01

Date: 03<sup>rd</sup> September, 2025

To,

Listing Department

**Metropolitan Stock Exchange of India Limited**

205(A), 2nd floor, Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai – 400070.

Office : +91 22 6112-9000;

Symbol: RFHL

Series: BE

**Sub: 1. Notice of 34<sup>th</sup> Annual General Meeting  
2. 34<sup>th</sup> Annual Report**

Dear Sir/Madam,

Please find attached enclosed the notice calling the 34<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company, scheduled to be held on Friday, September 26, 2025 at 4:00 P.M. to transact the business mentioned in the said AGM Notice.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of the SEBI (LODR) Requirements, 2015 the company is providing to its members the facility to cast their vote by electronic means on all resolution set forth in the said notice.

This information and Annual Report are also available on website of the Company at [https://riverfronthotellimited.com/](http://riverfronthotellimited.com/) and Website of MSEI.

Kindly take the same on your record.

Thanking You,

**For RIVER FRONT HOTELS LIMITED,**

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**FARUKH VALIBHAI POONAWALA  
MANAGING DIRECTOR  
DIN: 01775169**

**Encl:** As Above



**RIVER FRONT HOTELS LIMITED**

**34<sup>TH</sup>**

**ANNUAL REPORT**

**2024-2025**

## **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  
- 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. Sana Farukh 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:** RFHL

### **BOOK CLOSURE:**

Date: 17/09/2025 to 26/09/2025

### **REGISTERED OFFICE**

Landmark, Opp. Dutch Gardens, Nanpura  
Surat – 395001, Gujarat, India  
Tel No.: +91 98980-00486

E-mail Id: [info@riverfronthotellimited.com](mailto:info@riverfronthotellimited.com)

## **NOTICE**

### **34<sup>th</sup> ANNUAL GENERAL MEETING 2024-2025**

### **RIVER FRONT HOTELS LIMITED**

**CIN: L55100GJ1991PLC016766**

**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

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### **Notice of 34<sup>th</sup> Annual General Meeting**

Notice is hereby given that the 34th Annual General Meeting of the members of **River Front Hotels Limited** will be held on Friday, 26<sup>th</sup> September, 2025 at 04:00 P.M at the registered office of the Company situated at Landmark, Opp. Dutch Garden, Nanpura, Surat - 395001, Gujarat to transact the following business:

#### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended March 31<sup>st</sup>, 2025 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 expressed her unwillingness to continue as a director and tendered her resignation.

**“RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Fatima Farukh Poonawala (DIN: 02340990), who retires by rotation at this meeting and expressed her unwillingness to continue as a director and tendered her resignation.”

**Date: 02<sup>nd</sup> September, 2025**

**Place: Surat**

**By Order of the Board of Directors  
For River Front Hotels Limited**

**Sd/-**  
**Farukh Valibhai Poonawala**  
**Managing Director**  
**DIN: 01775169**

**ANNEXURE TO NOTICE: -**

**ITEM No. 2: 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]**

|   |  |
|---|--|
| <b>Name of Director</b>   | <b>Mrs. Fatima Farukh Poonawala</b>  |
| <b>Date of Birth</b>  | 14/06/1960   |
| <b>Date of Appointment</b>  | 01/01/2009   |
| <b>Expertise in specific functional areas</b>   | Hospitality  |
| <b>Qualification</b>  | B.COM, LLB   |
| <b>Shareholding in the company as on 29/08/2025</b>   | 763800 Shares  |
| <b>List of other public limited companies in which directorship held as on 29/08/2025</b>         | NIL  |
| <b>List of other entities in which the person also holds membership of committee of the board</b> | NIL  |
| <b>Relationships between Directors inter-se</b>   | 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. Skyline Financial Services Pvt. 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 17<sup>th</sup> September, 2025 to 26<sup>th</sup> September, 2025.
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 34th Annual General Meeting and the Annual Report for the Financial Year 2024-25 will also be available on the Company's website <https://riverfronthotellimited.com/> for their download. For any communication/ information, the members may also send requests to the Company at: [info@riverfronthotellimited.com](mailto: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, 206, White Pearl, Opp. Bhagya Ratna Apt., Nishal Arcade Lane, Pal, Surat, Gujarat-395009 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 September 23, 2025 |
| End of e-voting          | Upto 5:00 P.M. (IST) on September 25, 2025 |

- vi. The cut-off date (i.e. the record date) for the purpose of e-voting is 19<sup>th</sup> September, 2025.

**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:

| <b>Type of shareholders</b>  | <b>Login Method</b>   |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <p><b>A. Existing users who have opted for Easi/Easiest:</b></p> <p>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 <a href="https://web.cDSLindia.com/myeasi/home/login">https://web.cDSLindia.com/myeasi/home/login</a> or visit <a href="https://www.cDSLindia.com/">https://www.cDSLindia.com/</a> and click on Login icon and select New System My easi.</p> <p>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 &amp; 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> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>1. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cDSLindia.com/myeasi/Registration/EasiRegistration">https://web.cDSLindia.com/myeasi/Registration/EasiRegistration</a>. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p><b>C. By visiting the e-voting website of CDSL:</b></p> <p>1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> home page or click on <a href="https://evoting.cDSLindia.com/Evoting/EvotingLogin">https://evoting.cDSLindia.com/Evoting/EvotingLogin</a> the system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</p> <p>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</p> |

|  |  |
|--|--|
|  | access the system of the respective e-voting service provider, i.e. CDSL.  |
| Individual Shareholders holding securities in Demat mode with NSDL | <p><b>A. Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <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> <li>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.</li> <li>3. Click on company name - RIVER FRONT HOTELS LIMITED or e-voting service provider name - NSDL and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>B. Users not registered for IDeAS e-services :</b></p> <ol style="list-style-type: none"> <li>1. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</li> </ol> <p><b>C. By visiting the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> <li>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.</li> <li>3. Click on company name - River Front Hotels Limited <b>or e-voting</b></li> </ol> |

|  |   |
|--|---|
|  | <p><b>service provider name</b> - NSDL and you will be redirected to NSDL's website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p>   |
|  | <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <br/>  </div> <div style="text-align: center;">  <br/>  </div> </div>  |
| <p>Individual Shareholders (holding securities in Demat mode) login through their <b>Depository Participants</b></p> | <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 <b>e-voting service provider name</b> - CDSL, and you will be redirected to CDSL website for casting your vote during the remote e-voting period or joining virtual meeting &amp; 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free No.: 1800 1020 990 and 1800 22 44 30              |
| Individual Shareholders holding securities in Demat mode with      | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

CDSL

**◆ 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 Tuesday, 23rd September, 2025 (9.00 a.m.) and ends on Thursday, 25th September, 2025 (5.00 p.m.). During this Period, shareholders holding shares either in physical form or Dematerialized form, as on Friday, 19th September, 2025, 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](http://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](http://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:

| <b>For Members holding shares in Demat Form and Physical Form</b> |   |
|---|---|
| PAN*  | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>  |
| Dividend bank Details or DOB                                      | <p>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.</p> <ul style="list-style-type: none"> <li>• 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).</li> </ul> |

- 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](http://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](mailto: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](mailto: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](mailto: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](mailto: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 19th September, 2025. 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, 206, White Pearl, Opp. Bhagya Ratna Apt., Nishal Arcade Lane, Pal, Surat, Gujarat-395009 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](http://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**

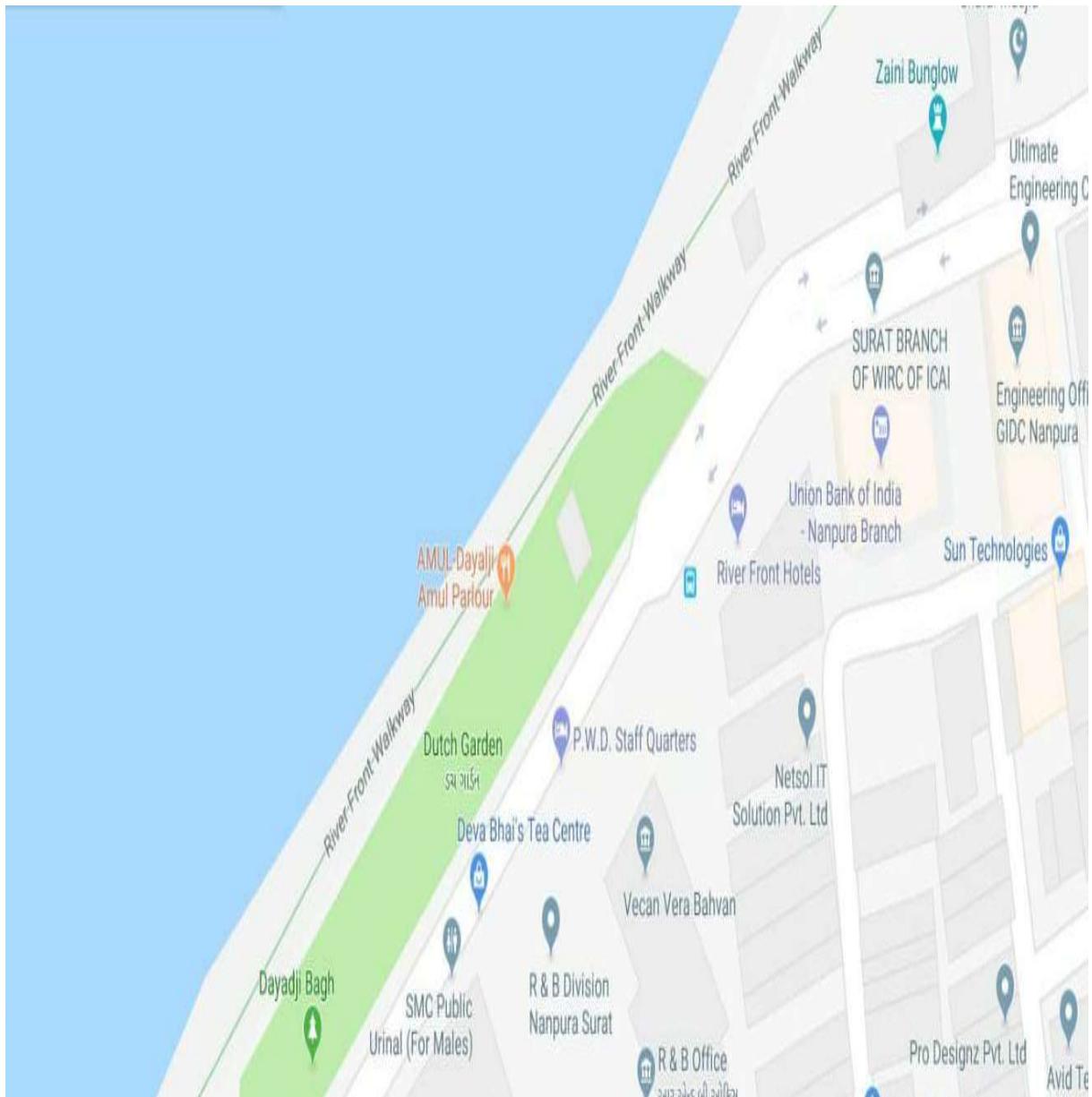
1. All members (both Physical and Demat) are requested to lodge their e-mail ID's along with Name and Folio/Client ID Number at the following address / e-mail to enable us to send all future communications including Annual Reports through electronic mode.

### **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 34th Annual General Meeting:**



**RIVER FRONT HOTELS LIMITED**  
**CIN-L55100GJ1991PLC016766**

**DIRECTORS' REPORT**

Dear Shareholders,

Your directors present the 34th Annual Report and the audited financial statements for the financial year ended March 31, 2025.

**FINANCIAL RESULTS**

The financial performance of the Company for the year ended March 31<sup>st</sup>, 2025 is summarized below:

(Rs. 'Lacs)

| PARTICULARS   | FINANCIAL YEAR<br>ENDED AS ON<br>MARCH 31 <sup>ST</sup> , 2025 | FINANCIAL YEAR<br>ENDED AS ON<br>MARCH 31 <sup>ST</sup> , 2024 |
|---|--|--|
| Income From Operations  | 130.5820   | 29.3980  |
| Other Income  | 1.5042   | 1.4339   |
| <b>Total Income</b>   | <b>132.0862</b>  | <b>30.8318</b>   |
| Less: Total Expenditure before Depreciation   |  |  |
| Depreciation  | 126.9430   | 43.6861  |
| <b>Profit/ (Loss) before Depreciation &amp; Extra-Ordinary Item and Exceptional items</b> | <b>5.1432</b>  | <b>(12.8452)</b>   |
| Less: Depreciation  | -  | -  |
| <b>Profit/ (Loss) before Extra-Ordinary Items and Exceptional items</b>                   | <b>5.1432</b>  | <b>(12.8452)</b>   |
| Less: Exceptional items   | 0.0030   | 0.1194   |
| <b>Profit/ (Loss) before Extra-Ordinary Items</b>   | <b>5.1463</b>  | <b>(12.9737)</b>   |
| Less: Extra-Ordinary Items  | -  | -  |
| <b>Profit/(Loss) before taxation</b>  | <b>5.1463</b>  | <b>(12.9737)</b>   |
| Less: Current Tax   | 0.3819   | -  |
| Less: Provision for Tax   | -  | -  |
| Tax expenses (Net) (including deferred tax and tax for earlier years)                     | 0.0067   | -  |
| <b>Profit/ (Loss) after taxation</b>  | <b>4.7576</b>  | <b>(12.9737)</b>   |
| Other Comprehensive Income  | -  | -  |
| Share Forfeiture Account  | 6.7175   | 6.7175   |
| Add: Balance of profit/(loss) brought forward from Previous Year                          | (31.1424)  | (18.1687)  |

|   |                  |                  |
|---|------------------|------------------|
| Transfer to (From) Retained Earning     | -                | -                |
| <b>Balance carried to Balance Sheet</b> | <b>(19.6673)</b> | <b>(24.4248)</b> |

### **FINANCIAL PERFORMANCE AND BUSINESS OPERATION**

During the financial year reviewed, your Company earned an income of Rs 13,208,620/- (Rupees One Crore Thirty Two Lakhs Eight Thousand Six Hundred and Twenty Only) against of Rs. 30,83,183/- (Rupees Thirty Lacs Eight Three Thousand One Hundred Eighty Three) in the previous year. The Company earned profit of Rs. 475,760/- (Rupees Four Lacs Seventy Five Thousand Seven Hundred and Sixty Only) for the year as compared to loss of Rs. (12, 97,365)/- (Rupees Twelve Lacs Ninety Seven Thousand Three Hundred Sixty 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 2024-25.

### **CAPITAL ISSUE**

During the financial year 2024-25 the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2025, 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 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 expressed her unwillingness to continue as a director and tendered her resignation.

### **SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March, 2025 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, Mr. Jay Dineshchandra Patel, Company Secretary appointed during the financial year 2024-25 on 12<sup>th</sup> August, 2024.

|                                 |                                    |
|---------------------------------|------------------------------------|
| Mr. Faiz Ahmed Farukh Poonawala | Chairman/Non - Executive Director  |
| Mr. Farukh Valibhai Poonawala   | Managing Director                  |
| Mrs. Fatima Farukh Poonawala    | Chief Financial Officer & Director |
| Mr. Jay Dineshchandra Patel     | Company Secretary                  |

### **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: 125757W), 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 6<sup>th</sup> Annual General meeting of the company. (Wherein Annual General Meeting conducted on 30.09.2022 being counted as 1<sup>st</sup> Annual General Meeting).

The Auditor's Reports for the Financial Year 2024-25 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 31<sup>st</sup>, 2025 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 2024-25, the Board met on 4 (Four) occasions viz. 23<sup>rd</sup> May, 2024, 12<sup>th</sup> August, 2024, 15<sup>th</sup> November, 2024 and 10<sup>th</sup> February, 2025. 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 **M/s. H Nitin & Associates, Company Secretaries in Whole Time Practice**, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31<sup>st</sup>, 2025 is annexed herewith marked as Annexure-A 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 Complaint 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, 2025, 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, 2025 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, 2025, 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: 02/09/2025**

**For and on behalf of the Board of Directors**

**Sd/-**

**Farukh V. Poonawala  
Managing Director**

**Sd/-**

**Fatima Farukh Poonawala  
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 31<sup>st</sup> March, 2025

To,  
The Members,  
**RIVER FRONT HOTELS LIMITED**  
CIN: L55100GJ1991PLC016766  
**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 31<sup>st</sup> March, 2025, 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 filed and other records maintained by **RIVER FRONT HOTELS LIMITED** ("The Company") for the period ended on 31<sup>st</sup> March, 2025 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;
- vi. 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) 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 2023-24 and 2024-25.**

**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.**

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**For H Nitin & Associates  
Company Secretaries**

**Date: 01/09/2025**

**Place: Jaipur**

**Sd/-  
CS Nitin Hotchandani  
FCS No.: F-9632 COP No.: 11673  
UDIN: F009632G001133304**

#### **ANNEXURE-A**

**To,**  
**The Members,**  
**RIVER FRONT HOTELS LIMITED**  
**CIN: L55100GJ1991PLC016766**  
**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 H Nitin & Associates**  
**Company Secretaries**

**Date: 01/09/2025**

**Place: Jaipur**

**Sd/-**  
**CS Nitin Hotchandani**  
**ACS No.: F-9632 COP No.: 11673**  
**UDIN: F009632G001133304**

## **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, 2024**

(Rs. In 'Lakhs)

| <b>Particulars</b> | <b>FY 2024-25</b> | <b>FY 2023-24</b> |
|--------------------|-------------------|-------------------|
| Loans given        | 2.6066            | 2.6066            |
| Guarantees given   | -                 | -                 |
| Investment made    | 0.0100            | 0.0100            |

Place: Surat

Date: 02/09/2025

**For and on behalf of the Board of Directors**

**Sd/-** **Sd/-**  
**Farukh V. Poonawala** **Fatima Farukh Poonawala**  
**Managing Director** **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 188 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 2024-25, 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

*River Front Hotels Limited*  
*34<sup>th</sup> Annual General Meeting*

(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**

**Date: 02/09/2025**

**For and on behalf of the Board of Directors**

**Sd/-**

**Farukh V. Poonawala**      **Sd/-**  
**Managing Director**      **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](http://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 31<sup>st</sup> March, 2025.

**Place: Surat**

**Date: 02/09/2025**

**For and on behalf of the Board of Directors**

|                            |                                |
|----------------------------|--------------------------------|
| <b>Sd/-</b>                | <b>Sd/-</b>                    |
| <b>Farukh V. Poonawala</b> | <b>Fatima Farukh Poonawala</b> |
| <b>Managing Director</b>   | <b>CFO/ Director</b>           |

## Annexure-C

### Management Discussion and Analysis

#### **Macroeconomic overview of India**

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024-25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025-26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors.

#### **Industry Structure and Developments**

The hospitality industry is a developing and fast-growing market in India, and it has a powerful positive effect on the country's economy and the tourism levels. Famous for its diversity of culture, heritage and natural landscape, India draws millions of Indian and foreign travellers year in year out, leaving hotels as a very important part of hospitality services. The Indian hospitality industry has always been a blend of indigenous ways of living and advanced bookings, with accommodation from grand palaces and world-class hotels to budget inns, boutique hotels, Yog ashrams, and homestays.

The hotel industry in India has grown phenomenally in the recent years, primarily driven by an economic, social, and technological factors mix. The hotel industry in a country plays a great role in boosting tourism, promoting economic development, and generating employment. This case study aims to explore the trajectory of the hotel industry in India, analysing its evolution, status, challenges, and prospects.

The market size of the hospitality industry in India is projected to be approximately US\$ 24.61 billion in 2024 and is anticipated to reach US\$ 31.01 billion by 2029. The projected growth is anticipated to occur at a compound annual growth rate (CAGR) of 4.73% throughout the forecast period of 2024-29.

Travel industry was one of the most affected industries during 2020-21 due to pandemic induced restrictions. Key performance indicators such as revenue per available room (RevPAR), occupancy rate, and average daily rate (ADR) declined from 2019 to 2021. The industry bounced back in 2022 with ADR and RevPAR surpassing pre-pandemic levels and occupancy rates showing substantial improvement. The positive trend continues into

2023, with further growth in ADR, RevPAR, and occupancy rates, indicating a resilient rebound of the hospitality sector.

The average revenue per user (ARPU) in the hospitality industry, as depicted from 2017 to projected figures in 2028, shows a consistent upwards trajectory. Starting at US\$ 163.6 in 2017, ARPU remained stable over the next few years, before experiencing incremental growth. The year 2023 witnessed a notable increase to US\$ 166.5, followed by further anticipated growth in the forecast years. By 2028, ARPU is expected to reach US\$ 174.1, indicating a steady rise in revenue generation per user over the span of a decade. Several factors can be attributed to this growth trajectory, particularly driven by economic expansion, rising per capita income and the growing middle class, which collectively fuel increased spending on leisure and hospitality services.

### **Opportunities and Threats**

- **Tourism hotspots**

Certain regions in India have become a major tourist hub due to their specialties that are highlighted by their geographical location, architecture or culture. States such as Goa, Rajasthan, Himachal Pradesh, Uttarakhand and Kerala are such hotspots that attract tourists on a large scale. This surge in tourist inflow has led to increased hiring in hotels, resorts and tourism-related businesses. The hiring ranges from back-office support, chefs, administrative staff, front-desk managers to event planners. This surge in hiring has a ripple effect on the economy, as these hotspots have been revived post-pandemic.

- **Spiritual tourism**

Traditionally, Indians have been visiting religious and holy destination due to the cultural values imbibed in its citizens. There has been added efforts that are taken to increase the connectivity and convenience to travel to such locations, leading to increased tourism. A recent example of this is the inauguration of the Ayodhya Ram Mandir. To cater the large influx of tourists, there needs to be equally capable hospitality staff in terms of skills and the number of employees in hotels, restaurants and resorts. Therefore, spiritual tourism proves to be an emerging trend in India that has a cascading effect on the growth in employment opportunities in the country.

- **Urban centres**

Metro cities such as Mumbai, Bengaluru, Delhi and Chennai are known to be the urban centres of India. These cities have been experiencing a surge of business travellers and hosting of corporate events. Post the pandemic, the reopening of offices and the gradual shift to normalisation of business functioning has given rise to the demand for hospitality services, especially in the accommodation and event management space. This has proven to be a positive factor and trend for job creation in hospitality industry as the demand for catering business travellers and corporate clients have experienced a surge.

## **Challenges that present opportunities for growth**

The job boom in the hospitality industry offers several opportunities; however, certain challenges need to be addressed for sustained growth of the industry. Providing **job security and fair wages** by offering stable environment, competitive salaries and additional benefits, such as health insurance and skill development, can ensure attraction and retention of talented professionals. Carrying out business through **sustainable practices**, such as reducing waste and conserving energy, attract more environment-focused travellers, along with generating jobs that are focused on environmental management. Another opportunity that can be tapped into is adapting to **evolving consumer preferences**, such as offering services for the upcoming trend of "workcations", which can help enhance the revenue streams while enabling job creation for the hospitality industry. Lastly, **investment in infrastructure** can play a major role, which is enabled through improved transportation, connectivity and modern facilities that enhance the customer experience, leading to a boost in tourism and employment opportunities.

## **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 behaviours 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.

India's Union Budget FY26 has allocated Rs. 2,541.06 crore (US\$ 291.07 million) to boost its tourism sector, focusing on improving infrastructure, skill development, and travel facilitation through measures like developing 50 top tourist destinations, offering MUDRA loans for homestays, enhancing connectivity, and introducing e-visa facilities.

The budget also supports sustainable tourism with the Swadesh Darshan Scheme 2.0, promotes medical tourism under "Heal in India," revitalizes spiritual tourism, and preserves heritage through the Gyan Bharatam Mission, aiming to drive employment and economic growth.

## **Road Ahead**

The industry is likely to experience a significant increase in domestic tourism due to the large population. Moreover, increasing global interest for leisure and business trips to India promises to further catalyse industry growth over the long term. The expansion of the Indian hospitality industry is supported by escalating travel and tourism activities, marked by a noticeable increase in both domestic and international tourists visiting for business and leisure, thus creating new opportunities in tourism and hospitality.

Amid these developments, the Indian hotel market is identifying substantial growth prospects, aiming to broaden its footprint in key urban areas and offer quality services across renowned brands. This expansion is driven by robust corporate performance, enhanced air travel connectivity across the country and a growing preference for domestic leisure travel. Indian hotel chains are increasingly investing in digital technology and platforms to improve the customer journey from pre-booking to post-booking experiences.

## **Review of Operational and Financial Performance**

The Company has earned an income of Rs 13,208,620/- (Rupees One Crore Thirty Two Lakhs Eight Thousand Six Hundred and Twenty Only) against of Rs. 30,83,183/- (Rupees Thirty Lacs Eight Three Thousand One Hundred Eighty Three) in the previous year. The Company earned profit of Rs. 475,760/- (Rupees Four Lacs Seventy Five Thousand Seven Hundred and Sixty Only) for the year as compared to loss of Rs. (12, 97,365)/- (Rupees Twelve Lacs Ninety Seven Thousand Three Hundred Sixty Five) in 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. 2024-25, Meetings of the Board of Directors of the Company were held **4 (Four) times** on 23<sup>rd</sup> May, 2024, 12<sup>th</sup> August, 2024, 15<sup>th</sup> November, 2024 and 10<sup>th</sup> February, 2025. 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 31.03.2025 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 09/09/2024 | No. of Directorship | No. of Committees in which Chairman/ Member |        |
|-----------------------------|---------------------------------------|--------------------------------|--------------------------------------|---------------------|---|--------|
|                             |                                       |                                | YES/NO                               |                     | Chairman                                    | Member |
| FAIZ AHMED FARUKH POONAWALA | Non-executive Director/ Chairman      | 03                             | YES                                  | 01                  | 01  | 00     |
| FARUKH VALIBHAI POONAWALA   | Managing Director/ Executive Director | 04                             | YES                                  | 01                  | 00  | 01     |
| FATIMA FARUKH POONAWALA     | Director/ Chief Financial Officer     | 04                             | YES                                  | 01                  | 00  | 01     |

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|                                    |                               |    |     |    |    |    |
|------------------------------------|-------------------------------|----|-----|----|----|----|
| SANA<br>FARUKH<br>POONAWAL<br>A    | Non-<br>Executive<br>Director | 03 | YES | 00 | 00 | 01 |
| TAHA<br>SAIFUDDIN<br>BADSHAH       | Independent<br>Director       | 04 | YES | 01 | 00 | 02 |
| TAHER<br>EBRAHIM<br>NAGPURWAL<br>A | Independent<br>Director       | 04 | YES | 01 | 02 | 01 |
| KETAN<br>PARSHURAM<br>Bhai SHINDE  | Independent<br>Director       | 04 | 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](http://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 4 (Four) occasions viz. 23<sup>rd</sup> May, 2024, 12<sup>th</sup> August, 2024, 15<sup>th</sup> November, 2024 and 10<sup>th</sup> February, 2025 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, 2025 and particulars of meetings attended by the members during the financial year 2024-25 are given hereunder:

| SR.<br>No. | Name of<br>Director                | Meetings/Attendance |            |            |            |
|------------|------------------------------------|---------------------|------------|------------|------------|
|            |                                    | 23/05/2024          | 12/08/2024 | 15/11/2024 | 10/02/2025 |
| 1.         | TAHA<br>SAIFUDDIN<br>BADSHAH       | Present             | Present    | Present    | Present    |
| 2.         | TAHER<br>EBRAHIM<br>NAGPURWAL<br>A | Present             | Present    | Present    | Present    |
| 3.         | FATIMA<br>FARUKH<br>POONAWALA      | Present             | Present    | Absent     | Absent     |

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 2024-25 are given hereunder:

| SR.<br>No. | Name of Director and Position | Meetings/<br>Attendance |            |
|------------|-------------------------------|-------------------------|------------|
|            |                               | 12/08/2024              | 10/02/2025 |
| 1.         | FARUKH VALIBHAI<br>POONAWALA  | Present                 | Present    |
| 2.         | TAHA SAIFUDDIN<br>BADSHAH     | Present                 | Present    |
| 3.         | TAHER EBRAHIM<br>NAGPURWALA   | Present                 | Present    |

## **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:

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

The particulars of meetings attended by the members during the financial year 2024-25 are given hereunder:

| SR.<br>No. | Name of Director and<br>Position | Meetings/<br>Attendance |            |            |
|------------|----------------------------------|-------------------------|------------|------------|
|            |                                  | 23/05/2024              | 12/08/2024 | 15/11/2024 |
| 1.         | FAIZ FARUKH<br>POONAWALA         | Present                 | Absent     | Present    |
| 2.         | SANA FARUKH<br>POONAWALA         | Present                 | Present    | Absent     |
| 3.         | TAHER EBRAHIM<br>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 2024-25.

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.

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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 15<sup>th</sup> February, 2025 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, 2025.

## **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](http://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:-

| <b>AGM</b>              | <b>Date &amp; Time</b>                           | <b>Venue</b>   | <b>Special Resolution(s)</b> |
|-------------------------|--|--|------------------------------|
| 31 <sup>st</sup><br>AGM | 30 <sup>th</sup> September, 2022<br>at 12:00 P.M | Landmark, Opp. Dutch Garden,<br>Nanpura, Surat - 395001, Gujarat | Nil                          |
| 32 <sup>nd</sup><br>AGM | 29 <sup>th</sup> July, 2023 at<br>11.00 A.M      | Landmark, Opp. Dutch Garden,<br>Nanpura, Surat - 395001, Gujarat | Nil                          |
| 33 <sup>rd</sup><br>AGM | 09 <sup>th</sup> September, 2024<br>at 4:00 P.M  | Landmark, Opp. Dutch Garden,<br>Nanpura, Surat - 395001, Gujarat | Nil                          |

## **DISCLOSURES POSTAL BALLOTS**

### **Special Resolution passed through Postal Ballot:**

No postal ballot was conducted during the financial year 2024-25. 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 Member / 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 Member / 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](http://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. H Nitin & 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.

**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

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relevant information is also available at Company's website [www.riverfronthotellimited.com](http://www.riverfronthotellimited.com). Investors can also lodge their complaints with the Company at [info@riverfronthotellimited.com](mailto: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, 2025, as stipulated in:
  - Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period from April 1, 2024 to March 31, 2025 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 1<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2025.
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, 2025.
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 H Nitin & Associates  
Company Secretaries**

**Date: 01/09/2025**  
**Place: Jaipur, Rajasthan**

**Sd/-**  
**CS Nitin Hotchandani**  
**FCS No.: F- 9632 COP No.: 11673**

**CERTIFICATE OF NON-DISCLOSURE OF DIRECTORS**

**(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](http://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 31<sup>st</sup> March, 2025 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          | -                   |

*River Front Hotels Limited*  
*34<sup>th</sup> Annual General Meeting*

|    |                                  |          |            |   |
|----|----------------------------------|----------|------------|---|
| 6. | TAHER EBRAHIM<br>NAGPURWALA      | 07700734 | 10/12/2016 | - |
| 7. | KETAN<br>PARSHURAMBHAI<br>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 H Nitin & Associates  
Company Secretaries**

**Date: 01/09/2025**

**Place: Jaipur, Rajasthan**

**Sd/-**

**CS Nitin Hotchandani  
FCS No.: F- 9632 COP No.: 11673**

**GENERAL SHAREHOLDER INFORMATION**

|   |   |
|---|---|
| Annual General Meeting Date               | 26 <sup>th</sup> September, 2025  |
| Time                                      | 04:00 PM  |
| Venue                                     | The Landmark, Opp. Dutch Garden, Nanpura, Surat – 395001  |
| Date of Book Closure                      | 17 <sup>th</sup> September, 2025 to 26 <sup>th</sup> September, 2025  |
| Financial Calendar                        | 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025   |
| Last Annual General Meeting               | 09 <sup>th</sup> September, 2024  |
| 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 85.23% 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   |

**RIVER FRONT HOTELS LIMITED**  
**CIN-L55100GJ1991PLC016766**

**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, 2025, 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 notes to the standalone financial statements including 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, 2025 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 Companies Act, 2013. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

### Revenue recognition:

| <b>The key audit matters</b>  | <b>How our audit addressed the key audit matter</b>  |
|---|--|
| <p>The principal products of the Company comprise of Hotel related items that are mainly sold in domestic market. Revenue is recognised when the customer obtains control of the goods. We identified revenue recognition as a key audit matter because the Company and its shareholders focus on revenue as a key performance indicator.</p> | <p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> <li>1. We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>2. We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on all transactions.</li> <li>3. We performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents using statistical sampling.</li> <li>4. We carried out analytical procedures on revenue recognised during the year to identify unusual variances.</li> <li>5. We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.</li> </ol> |

### Litigations, provisions and contingencies

| <b>The key audit matters</b>       | <b>How our audit addressed the key audit matter</b> |
|------------------------------------|---|
| The Company recognises a provision | In view of the significance of the matter we        |

when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. We have identified litigations, provisions and contingencies as a key audit matter because it requires the Company to make judgements and estimates in relation to the exposure arising out of litigations. The key judgement lies in the estimation of provisions where they may differ from the future obligations.

applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

1. We tested the effectiveness of key controls around the recording and assessment of litigations, provisions and contingent liabilities.
2. We obtained Company's assessment of the open cases, if any, and compared the same to the assessment of subject matter experts, wherever necessary, to assess the reasonableness of the provision or contingency.
3. We considered the adequacy of the Company's disclosures made in relation to related provisions and contingencies in the financial statements.

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

The Company's management and 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 management and 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funded party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act, 2013. Hence this clause is not applicable.
- vi. As the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2024, reporting on maintaining of audit trail under Rule 11 1(g) of Companies (Audit and Auditors) Rules, 2014 under this clause is not applicable.

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**

Sd/-  
Nehal C. Rupawala  
Partner  
M. No.: 118029  
Date: 02/09/2025  
Place: Surat

**ANNEXURE - A**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

**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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Management and the Board of Directors 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, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion: -**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

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

**Sd/-**  
**Nehal C. Rupawala**  
**Partner**  
**M. No.: 118029**

**Date: 02/09/2025**  
**Place: Surat**

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in our report to the members of RIVER FRONT HOTELS LIMITED for the year Ended on 31<sup>st</sup> March, 2025. We report that:

| <b>Sr. No</b> | <b>Particulars</b>   | <b>Auditors Remark</b>   |
|---------------|--|--|
| (i)           | (a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment;   | The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  |
|               | (b) whether these property, plant and equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account; | Management has certified that property, plant and equipment were verified at reasonable intervals and no material discrepancies with respect to book records were noticed on such verification.  |
|               | (c) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;  | All immovable properties outstanding as on balance sheet date were held in the name of the company.  |
| (ii)          | Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;                                       | Management has certified that inventories were physically verified at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. The coverage and procedures of physical verification of inventory followed by the management are appropriate, reasonable and adequate in relation of the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material |

|       |  |  |
|-------|--|--|
|       |  | discrepancies were noticed on physical verification carried out at the end of the year.  |
| (iii) | Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If So, | The company has not granted any loans during the year under the consideration.   |
|       | (a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest.   | The company has not granted any loans during the year under the consideration.   |
|       | (b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;   | The company has not granted any loans during the year under the consideration.   |
|       | (c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;                              | The company has not granted any loans during the year under the consideration.   |
| (iv)  | In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.                                | In our opinion and according to the information and explanation given to us, the Company has not granted any guarantees or any securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the grant of loans, investments made, to the extent applicable to Company. |
| (v)   | In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the   | In our opinion and according to the information and explanations given to us, the Company has not  |

|       |  |  |
|-------|--|--|
|       | <p>provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order, has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, whether the same has been complied with or not?</p>   | <p>accepted deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.</p>   |
| (vi)  | <p>Whether maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.</p>  | <p>As informed to us, the maintenance of Cost Records has not been specified by the Central Government under Section 148(1) of the Act, in respect of activities carried on by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.</p>   |
| (Vii) | <p>(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.</p> | <p>The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods</p> |

|        |  |   |
|--------|--|---|
|        |  | and Service Tax, Cess and other material statutory dues in arrears as at 31-03-2025 for a period of more than six months from the date they became payable. |
|        | (b) where dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute). | There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax as on balance sheet date.      |
| (viii) | Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961? If so, whether the previously unrecorded income has been properly recorded in the books of account during the year?  | In our opinion and according to the information and explanations given to us, there is no such income, which is not recorded in previous year.              |
| (ix)   | Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of default to banks, financial institutions, and Government, lender wise details to be provided).                         | The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.                 |
| (x)    | (a) Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If  | Company has not raised moneys by way of public offers.  |

|        |  |  |
|--------|--|--|
|        | not, the details together with delays or default and subsequent rectification, if any , as may be applicable, be reported;   |  |
|        | (b) Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so; as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non - compliance; | According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company. |
| (xi)   | Whether any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;   | As certified by management and on the basis of our examination and according to the information and explanation given to us, no fraud, on or by the company, has been noticed or reported during the year.   |
| (xii)  | Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;   | In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.  |
| (xiii) | Whether all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial  | According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related  |

|       |  |   |
|-------|--|---|
|       | Statements etc., as required by the applicable accounting standards;   | parties are in compliance with Sections 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable Ind AS. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly to that extend the paragraph 3(xiii) of the Order is not applicable to the Company. |
| (xiv) | (a) Whether the company has an internal audit system commensurate with the size and nature of its business?  | According to the information and explanations given to us and based on our examination of the records of the Company, There is adequate internal audit system commensurate with the size and nature of its business.  |
|       | (b) Whether the report of the internal auditors for the period under audit were considered by the statutory auditor?   | During the audit of the entity, We considered the report of the internal auditor.   |
| (xv)  | Whether the company has entered into any non - cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with. | According to the information and explanations given to us and based on our examination of the records of the Company, 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 clause 3(xv) of the Order is not applicable to the Company.  |
| (xvi) | Whether the company is required to be registered under section 45-1A of the  | In our opinion, the Company is not a Non-Banking Financial  |

|         |   |   |
|---------|---|---|
|         | Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.  | Corporation and hence not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.<br><br>In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from Reserve Bank of India as per Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company. |
| (xvii)  | Has the company incurred any cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred.                                      | According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash loss during the financial year under audit and in preceding financial year.   |
| (xviii) | Whether during the year, has there been any resignation of statutory auditors, if yes, has the auditor considered the objections, issues or concerns raised by the outgoing auditors. | According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.  |
| (xix)   | Existence of any material uncertainty on the date of the audit report on an evaluation of:  | According to the information and explanations given to us and on the basis of the financial ratios,   |

|      |  |   |
|------|--|---|
|      | <ul style="list-style-type: none"> <li>• The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans.</li> <li>• Opinion whether the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.</li> </ul> | <p>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</p> |
| (xx) | <p>With respect to obligations under Corporate Social Responsibility, whether the company has transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6</p>   | <p>In our opinion and according to the information and explanations given to us, the provisions of section 135 of Companies Act and Schedule VII to Companies Act are not applicable to the Company</p>   |

|       |   |   |
|-------|---|---|
|       | months from the expiry of the financial year. Whether any amount which remains unspent has been transferred to a special account in accordance with provisions of section 135 of the Companies Act, 2013. | and hence provisions of clause 3(xx) of the Order is not applicable to the Company.   |
| (xxi) | Reporting requirements on qualifications or adverse remarks by the auditors in the CARO reports of companies included in the consolidated financial statements.   | In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements and hence provisions of clause 3(xxi) of the Order is not applicable to the Company. |

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

**Sd/-**  
**Nehal C. Rupawala**  
**Partner**  
**M. No.: 118029**

**Date: 02/09/2025**  
**Place: Surat**

| <b>RIVER FRONT HOTELS LIMITED</b>           |  |                 |   |   |                   |
|---|--|-----------------|---|---|-------------------|
| <b>BALANCE SHEET AS AT 31ST MARCH, 2025</b> |  |                 |   |   |                   |
|   | <b>PARTICULARS</b>                             | <b>NOTE NO.</b> | <b>FOR THE YEAR<br/>2024-25<br/>Amount (In lakhs)</b> | <b>FOR THE YEAR<br/>2023-24<br/>Amount (In lakhs)</b> |                   |
| <b>A</b>                                    | <b>ASSETS</b>                                  |                 |   |   |                   |
| <b>1</b>                                    | <b>Non-Current Assets</b>                      |                 |   |   |                   |
|   | (a) Property, Plant and Equipment              |                 | 01  | 1,042.3602  | 1,042.3602        |
|   | (b) Capital Work-in-Progress                   |                 |   | 180.0918  | 180.0918          |
|   | (c) Investment Property                        |                 |   | -   | -                 |
|   | (d) Goodwill                                   |                 |   | -   | -                 |
|   | (e) Other Intangible Assets                    |                 |   | -   | -                 |
|   | (f) Intangible Assets under development        |                 |   | -   | -                 |
|   | (g) Biological Assets other than bearer plants |                 |   | -   | -                 |
|   | (h) Financial Assets                           |                 |   | -   | -                 |
|   | (i) Investments                                |                 | 02  | 0.0100  | 0.0100            |
|   | (ii) Trade receivables                         |                 |   | -   | -                 |
|   | (iii) Loans                                    |                 | 03  | -   | -                 |
|   | (iv) Deposits and Others                       |                 | 04  | 56.2532   | 1.1967            |
|   | (i) Deferred Tax Assets (Net)                  |                 |   | 0.0256  | 0.0323            |
|   | (j) Other Non-Current Assets                   |                 |   | -   | -                 |
|   | <b>Sub-Total - Non-Current Assets</b>          |                 |   | <b>1,278.7408</b>                                     | <b>1,223.6911</b> |
| <b>2</b>                                    | <b>Current Assets</b>                          |                 |   |   |                   |
|   | (a) Inventories                                |                 |   | -   | -                 |
|   | (b) Financial Assets                           |                 |   | -   | -                 |
|   | (i) Investments                                |                 |   | -   | -                 |
|   | (ii) Trade Receivables                         |                 | 05  | -   | -                 |
|   | (iii) Cash and Cash Equivalents                |                 |   | 31.7675   | 45.0732           |
|   | (iv) Bank Balances other than (iii) above      |                 |   | -   | -                 |
|   | (v) Loans                                      |                 |   | -   | 2.6066            |
|   | (vi) Others                                    |                 |   | -   | -                 |
|   | (c) Current Tax Assets (Net)                   |                 |   | -   | -                 |
|   | (d) Other Current Assets                       |                 |   | -   | -                 |
|   | <b>Sub-Total - Current Assets</b>              |                 |   | <b>34.3740</b>  | <b>47.6798</b>    |
|   | <b>TOTAL - ASSETS</b>                          |                 |   | <b>1,313.1149</b>                                     | <b>1,271.3709</b> |
| <b>B</b>                                    | <b>EQUITY AND LIABILITIES</b>                  |                 |   |   |                   |
| <b>1</b>                                    | <b>Shareholders' Funds</b>                     |                 |   |   |                   |
|   | (a) Equity Share Capital                       |                 | 06  | 300.7455  | 300.7455          |
|   | (b) Other Equity                               |                 | 07  | (19.6673)   | (24.4248)         |
|   | <b>Sub-Total - Equity</b>                      |                 |   | <b>281.0782</b>                                       | <b>276.3207</b>   |
| <b>2</b>                                    | <b>LIABILITIES</b>                             |                 |   |   |                   |
| <b>2.1</b>                                  | <b>Non-current Liabilities</b>                 |                 |   |   |                   |
|   | (a) Financial Liabilities                      |                 |   | -   | -                 |
|   | (i) Borrowings                                 |                 | 08  | 4.9061  | -                 |
|   | (ii) Trade Payables                            |                 |   | -   | -                 |
|   | (iv) Other financial Liability other than (b)  |                 |   | -   | -                 |
|   | (b) Provisions                                 |                 |   | -   | -                 |
|   | (c) Deferred Tax Liabilities (Net)             |                 |   | -   | -                 |
|   | (d) Other Non-Current Liabilities              |                 | 09  | 1,024.2896  | 992.7912          |
|   | <b>Sub-Total - Non-Current Liabilities</b>     |                 |   | <b>1,029.1957</b>                                     | <b>992.7912</b>   |
| <b>2.2</b>                                  | <b>Current Liabilities</b>                     |                 |   |   |                   |
|   | (a) Financial Liability                        |                 |   | -   | -                 |
|   | (i) Borrowings                                 |                 |   | -   | -                 |
|   | (ii) Trade Payables                            |                 |   | -   | -                 |
|   | (iv) Other Financial Liabilities               |                 |   | -   | -                 |
|   | (b) Other Current Liabilities                  |                 |   | -   | -                 |
|   | (c) Provisions                                 |                 | 10  | 2.8409  | 2.2590            |
|   | (d) Current Tax Liabilities (Net)              |                 |   | -   | -                 |
|   | <b>Sub-Total - Current Liabilities</b>         |                 |   | <b>2.8409</b>   | <b>2.2590</b>     |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>          |                 |   | <b>1,313.1149</b>                                     | <b>1,271.3709</b> |

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

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

Sd/-  
(Nehal C. Rupawala)  
Partner  
M. No. 118029  
Date : 02/09/2025  
Place : SURAT

FOR RIVER FRONT HOTELS LIMITED

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

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

| <b>RIVER FRONT HOTELS LIMITED</b>   |  |  |                                 |                                 |
|---|--|--|---------------------------------|---------------------------------|
| (Rs. In Lakhs)  |  |  |                                 |                                 |
| <b>STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2025</b>  |  |  |                                 |                                 |
|   | <b>PARTICULARS</b>   | <b>NOTE<br/>No.</b>  | <b>FOR THE YEAR<br/>2024-25</b> | <b>FOR THE YEAR<br/>2023-24</b> |
| <b>I.</b>   | <b>Revenue from Operations</b>   | <b>11</b>  | 130.5820                        | 29.3980                         |
| <b>II.</b>  | <b>Other Income</b>  | <b>12</b>  | 1.5042                          | 1.4339                          |
| <b>III.</b>   | <b>Total Income(I+II)</b>  |  | <b>132.0862</b>                 | <b>30.8318</b>                  |
| <b>IV.</b>  | <b>Expenses:</b>   |  |                                 |                                 |
|   | Cost of Material Consumed  | <b>13</b>  | 88.8198                         | 22.9620                         |
|   | Purchases of Stock-in-Trade  | -  | -                               | -                               |
|   | Changing in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade   | -  | -                               | -                               |
|   | Employee Benefits Expense  | <b>14</b>  | 13.4400                         | 4.2998                          |
|   | Finance Cost   | -  | -                               | -                               |
|   | Depreciation and Amortization Expense  | -  | -                               | -                               |
|   | Other Expenses   | <b>15</b>  | 24.6832                         | 16.4243                         |
|   | <b>Total Expenses</b>  |  | <b>126.9430</b>                 | <b>43.6861</b>                  |
| <b>V.</b>   | <b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>        |  | 5.1432                          | (12.8543)                       |
| <b>VI.</b>  | <b>Exceptional Items</b>   |  | 0.0030                          | 0.1194                          |
| <b>VII.</b>   | <b>Profit before Extraordinary Items and Tax (V-VI)</b>                          |  | <b>5.1463</b>                   | <b>(12.9737)</b>                |
| <b>VIII.</b>  | <b>Extraordinary Items</b>   |  | -                               | -                               |
| <b>IX.</b>  | <b>Profit before Tax (VII-VIII)</b>  |  | 5.1463                          | (12.9737)                       |
| <b>X.</b>   | <b>Tax Expense:</b>  |  | <b>0.3887</b>                   | -                               |
|   | (1) Current Tax  | -  | 0.3819                          | -                               |
|   | (2) Deferred Tax   | -  | 0.0067                          | -                               |
| <b>XI.</b>  | <b>Profit/(Loss) for the period from Continuing Operations (IX-X)</b>            |  | <b>4.7576</b>                   | <b>(12.9737)</b>                |
| <b>XII.</b>   | Profit/(Loss) from Discontinuing Operations                                      |  | -                               | -                               |
| <b>XIII.</b>  | Tax Expense of Discontinuing Operations  |  | -                               | -                               |
| <b>XIV.</b>   | <b>Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)</b>        |  | -                               | -                               |
| <b>XV.</b>  | <b>Profit/(Loss) for the Period (XI+XIV)</b>                                     |  | <b>4.7576</b>                   | <b>(12.9737)</b>                |
| <b>XVI.</b>   | <b>Other Comprehensive Income</b>  |  | -                               | -                               |
|   | 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     | -  | -                               | -                               |
|   | <b>Total Comprehensive Income for the period (XV+XVI)</b>                        |  |                                 |                                 |
| <b>XVII.</b>  | <b>Comprising profit/Loss and Other Comprehensive Income for the period</b>      |  | <b>4.7576</b>                   | <b>(12.9737)</b>                |
| <b>XVIII.</b>   | <b>Earning per Equity Share: (For continuing operations)</b>                     | <b>16</b>  | <b>0.1582</b>                   | <b>(0.4314)</b>                 |
|   | (1) Basic  |  |                                 |                                 |
|   | (2) Diluted  |  |                                 |                                 |
| <b>XIX.</b>   | <b>Earning per Equity Share: (For discontinued operations)</b>                   |  |                                 |                                 |
|   | (1) Basic  |  |                                 |                                 |
|   | (2) Diluted  |  |                                 |                                 |
| <b>XX.</b>  | <b>Earning per Equity Share: (For discontinued &amp; continuing operations)</b>  |  | <b>0.1582</b>                   | <b>(0.4314)</b>                 |
|   | (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. |  |  |                                 |                                 |
| <b>FOR N. C. RUPAWALA &amp; CO.</b><br><b>Chartered Accountants</b><br><b>Reg. No. 125757W</b>  |  |  |                                 |                                 |
| <b>Sd/-</b><br>(Nehal C. Rupawala)<br>Partner<br>M. No. 118029<br>Date : 02/09/2025<br>Place : SURAT  |  | <b>Sd/-</b><br>Farukh V. Poonawala<br>(Managing Director)<br>DIN: 01775169 |                                 |                                 |
|   |  | <b>Sd/-</b><br>Fatima F. Poonawala<br>(Director/CFO)<br>DIN: 02340990      |                                 |                                 |

**RIVER FRONT HOTELS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

| Sr.<br>No. | PARTICULARS  | Amount (Rs.<br>In Lakhs) |
|------------|--|--------------------------|
| <b>A</b>   | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                       |                          |
|            | <b>Net Profit before Tax and Extraordinary items</b>             | <b>5.1463</b>            |
|            | Adjustments for :  |                          |
|            | Depreciation   | -                        |
|            | Provision for Income Tax   | (0.3887)                 |
|            | Extra Ordinary Items   | -                        |
|            | Interest Income  | (1.5042)                 |
|            | <b>Operating Profit Before Working Capital Changes</b>           | <b>(1.8929)</b>          |
|            | Adjustments for :  |                          |
|            | Proceeds from / (repayment of) long term borrowings              | -                        |
|            | Trade Payable & Other Long Term Liabilities                      | 0.5819                   |
|            | Trade Receivable & Long Term Loans and advances                  | 0.0000                   |
|            | Audit Fees Payable   | -                        |
|            | <b>Cash Generated From / (Used In) Operations</b>                | <b>0.5820</b>            |
|            | Taxes Paid   | -                        |
|            | Interest Paid  | -                        |
|            | <b>Cash Flow Before Extraordinary Items</b>                      | <b>3.8354</b>            |
|            | Other adjustments  |                          |
|            | <b>Net Cash from Operating Activities</b>                        | <b>3.8354</b>            |
| <b>B</b>   | <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                      |                          |
|            | Purchase of Fixed Assets   | -                        |
|            | Sale of Non Current Assets                                       | (55.0498)                |
|            | Interest Received  | 1.5042                   |
|            | <b>Net Cash Used in Investing Activities</b>                     | <b>(53.5455)</b>         |
| <b>C</b>   | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                      |                          |
|            | Loan taken   | 36.4045                  |
|            | <b>Net Cash Generated in Financing Activities</b>                | <b>36.4045</b>           |
|            | <b>Net Increase in Cash and Cash Equivalents</b>                 | <b>(13.3057)</b>         |
|            | <b>Cash And Cash Equivalents as at the Beginning of the year</b> | <b>45.0732</b>           |
|            | <b>Cash And Cash Equivalents as at the Closing of the year</b>   | <b>31.7675</b>           |

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

FOR RIVER FRONT HOTELS LIMITED

Sd/-  
(Nehal C. Rupawala)  
Partner  
M. No. 118029  
Date : 02/09/2025  
Place : SURAT

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

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

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025**

(Rs. In Lakhs)

**NOTE - 02 - NON - CURRENT INVESTMENTS**

| Particulars   | 3/31/2025     | 3/31/2024     |
|---|---------------|---------------|
| <b><u>Investments Equity Instruments: Unquoted</u></b>                            |               |               |
| Fixed Deposite<br>Gujarat Industrial Co.Op Bank Ltd.<br><i>Refer Note No.2(b)</i> | 0.0100        | 0.0100        |
| <b>T O T A L</b>  | <b>0.0100</b> | <b>0.0100</b> |

**NOTE - 03 - Loans, Deposits and Others**

| Particulars   | 3/31/2025      | 3/31/2024     |
|---|----------------|---------------|
| <b><u>(h)(iii)Unsecured, Considered Good :</u></b>  |                |               |
| Stock Exchange Fees                                 | -              | -             |
| Other   | 2.6066         | -             |
| <b><u>(h)(iv)Deposits and Others</u></b>            |                |               |
| Faiz Poonawala                                      | 54.9061        |               |
| <b><u>Balances with Government Authorities:</u></b> |                |               |
| Sales Tax Deposit                                   | 0.2500         | 0.2500        |
| TDS Receivable F.Y. 2022-23                         | 0.1368         | 0.1368        |
| TDS Receivable F.Y. 2023-24                         | 0.1434         | 0.1434        |
| TDS Receivable F.Y. 2024-25                         | 0.1504         | -             |
| VAT Appeal Filing Advance                           | 0.2421         | 0.2421        |
|   | <b>55.8288</b> | <b>0.7723</b> |
| <b><u>Security Deposits:</u></b>                    |                |               |
| Telephone Deposit                                   | 0.4100         | 0.4100        |
| Torrent Power Ltd-Meter Deposit                     | 0.0144         | 0.0144        |
| -   | <b>0.4244</b>  | <b>0.4244</b> |
|   | <b>2.6066</b>  | -             |
| <b>T O T A L</b>                                    | <b>58.8598</b> | <b>1.1967</b> |

**NOTE - 04 - DEFERRED TAX ASSETS**

| Particulars  | 3/31/2025       | 3/31/2024       |
|--|-----------------|-----------------|
| WDV as per Companies Act                                 | 0.0124          | 0.0124          |
| WDV as per Income Tax Act                                | 0.1140          | 0.1407          |
| <b>Deferred Tax Liabilities / (Assets)</b>               | <b>(0.1016)</b> | <b>(0.1284)</b> |
| <b>Deferred Tax Liabilities / (Assets) to be Created</b> | <b>(0.0256)</b> | <b>(0.0323)</b> |
| Less: Already Credit                                     | (0.0323)        | (0.0323)        |
| <b>Deferred Tax Liabilities / (Assets)</b>               | <b>0.0067</b>   | <b>(0.0000)</b> |

**NOTE - 05 - CASH & CASH EQUIVALENTS**

| Particulars   | <b>3/31/2025</b> | <b>3/31/2024</b> |
|---|------------------|------------------|
| <b>Cash on Hand :</b><br>Cash Balance<br>(As certified by the Management)   | 0.4140           | 15.8128          |
| <b>Balances with Scheduled Banks in Current Accounts :</b><br>Punjab National Bank Ltd. - Current A/c<br>Axis Bank Ltd. | 0.3450<br>1.5286 | 0.3450<br>0.7894 |
| <b>Other Balance with Bank :</b><br>Punjab National Bank Ltd. - Fixed Deposit   | 29.4798          | 28.1260          |
| <b>T O T A L</b>  | <b>31.7675</b>   | <b>45.0732</b>   |

**NOTE - 06 - SHARE CAPITAL**

| Particulars   | <b>3/31/2025</b>     | <b>3/31/2024</b>     |
|---|----------------------|----------------------|
| <b>Authorised Share Capital</b><br>50,00,000 (50,00,000 Equity Shares of Rs. 10/- each) | 500.0000<br>500.0000 | 500.0000<br>500.0000 |
| <b>Issued, Subscribed and Paid-up</b><br>30,07,455 Equity Shares of Rs. 10/- each       | 300.7455             | 300.7455             |
| <b>T O T A L</b>  | <b>300.7455</b>      | <b>300.7455</b>      |

**NOTE - 07 - Other Equity**

| Particulars   | <b>3/31/2025</b> | <b>3/31/2024</b> |
|---|------------------|------------------|
| Share Forfeiture Account  | 6.7175           | 6.7175           |
| <b>Profit &amp; Loss Account :</b><br>Profit & Loss Account B/F | (31.1424)        | (18.1687)        |
| <b>Add :</b> Profit & Loss for the Year                         | 4.7576           | (12.9737)        |
| <b>Less:</b> Other adjustment                                   | -                | -                |
| <b>T O T A L</b>  | <b>(19.6673)</b> | <b>(24.4249)</b> |

**NOTE - 08 - LONG-TERM BORROWINGS**

| Particulars   | <b>3/31/2025</b> | <b>3/31/2024</b> |
|---|------------------|------------------|
| <b>Loans &amp; Advances from Related Parties : Unsecured</b><br>Farooq V. Punawala<br><i>Refer Note No.2(e)</i> | 4.9061           | -                |

|                  |               |   |
|------------------|---------------|---|
| <b>T O T A L</b> | <b>4.9061</b> | - |
|------------------|---------------|---|

**NOTE - 09 - OTHER LONG-TERM LIABILITIES**

| Particulars                        | 3/31/2025         | 3/31/2024       |
|------------------------------------|-------------------|-----------------|
| <b>Trade Payables with Others:</b> |                   |                 |
| Badribhai Lacewala                 | 10.7552           | 10.7552         |
| Regnum Capital Advisors Pvt. Ltd.  | 7.7700            | 9.5360          |
| Sundry Creditors                   | 12.2644           | -               |
| Taher E. Nagpurwala                | 993.5000          | 972.5000        |
| <b>T O T A L</b>                   | <b>1,024.2896</b> | <b>992.7912</b> |

**NOTE - 10 - SHORT TERM PROVISIONS**

| Particulars                                | 3/31/2025     | 3/31/2024     |
|--|---------------|---------------|
| <b>Provisions :</b>                        |               |               |
| <b>Employee Benefits Expenses</b>          |               |               |
| Salary Payable                             | -             | -             |
| <b>Others:</b>                             |               |               |
| Audit Fees Payable                         | 2.3500        | 2.1500        |
| N. C. Rupawala & Co.                       | 0.0500        | 0.0500        |
| RTA & Depository E- Voting Charges Payable | 0.0590        | 0.0590        |
| RTA & Depository Service Expenses Payable  | -             | -             |
| Tax Provision                              | 0.3819        | -             |
| <b>T O T A L</b>                           | <b>2.8409</b> | <b>2.2590</b> |

**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 |
|--|--|---|---|--|
| <b>300.7455</b>  | -  | -   | -   | <b>300.7455</b>                                    |

(2) Previous Reporting Period

| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to Prior Period Errors | Restated Balance at the beginning of the previous reporting period | Changes in Equity Share Capital during the previous year | Balance at the end of the previous reporting period |
|---|--|--|--|---|
| <b>300.75</b>   | -  | -  | -  | <b>300.75</b>                                       |

**B. Other Equity**

(1) Current Reporting Period

| Particulars   | Reserves and Surplus |                  |
|---|----------------------|------------------|
|   | Share Forfeiture     | Retained Earings |
| Balance at the beginning of the current reporting period          | 6.7175               | (31.1423)        |
| Changes in Equity Share Capital due to Prior Period Errors        | -                    | -                |
| <b>Restated Balance at the beginning of the current reporting</b> | <b>6.7175</b>        | <b>(31.1423)</b> |
| Changes in Reserves during the current year                       | -                    | 4.7576           |
| <b>Balance at the end of the current reporting period</b>         | <b>6.7175</b>        | <b>(26.3847)</b> |

(2) Previous Reporting Period

| Particulars  | Reserves and Surplus |                  |
|--|----------------------|------------------|
|  | Share Forfeiture     | Retained Earings |
| Balance at the beginning of the previous reporting period  | 6.7175               | (18.1687)        |
| Changes in Equity Share Capital due to Prior Period Errors | -                    | -                |
| <b>Restated Balance at the beginning of the previous</b>   | <b>6.7175</b>        | <b>(18.1687)</b> |
| Changes in Reserves during the previous year               | -                    | (12.9737)        |
| Other Adjustments  | -                    | -                |
| <b>Balance at the end of the previous reporting period</b> | <b>6.7175</b>        | <b>(31.1423)</b> |

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

**FOR RIVER FRONT HOTELS LIMITED**

Sd/-  
(Nehal C.Rupawala)  
Partner  
M. No.118029  
Date : 02/09/2025  
Place : SURAT

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

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

**NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED  
 31ST MARCH, 2025**

(Rs. In Lakhs)

**NOTE - 11 - REVENUE FROM OPERATIONS**

| Particulars         | 3/31/2025       | 3/31/2024      |
|---------------------|-----------------|----------------|
| Sales - Coffee Shop | 19.5921         | 29.3980        |
| Sales - Milk        | 110.9899        | -              |
| <b>T O T A L</b>    | <b>130.5820</b> | <b>29.3980</b> |

**NOTE - 12 - OTHER INCOMES**

| Particulars                     | 3/31/2025     | 3/31/2024     |
|---------------------------------|---------------|---------------|
| Interest Income - Fixed Deposit | 1.5042        | 1.4339        |
| Interest on IT Refund           | -             | -             |
| <b>T O T A L</b>                | <b>1.5042</b> | <b>1.4339</b> |

**NOTE - 13 - DIRECT EXPENSES**

| Particulars      | 3/31/2025      | 3/31/2024      |
|------------------|----------------|----------------|
| Purchase         | 88.8198        | 22.9620        |
| <b>T O T A L</b> | <b>88.8198</b> | <b>22.9620</b> |

**NOTE - 14 - EMPLOYEE BENEFITS EXPENSES**

| Particulars      | 3/31/2025      | 3/31/2024     |
|------------------|----------------|---------------|
| Salary Expenses  | 13.4400        | 4.2998        |
| <b>T O T A L</b> | <b>13.4400</b> | <b>4.2998</b> |

**NOTE - 15 - OTHER EXPENSES**

| Particulars                      | 3/31/2025 | 3/31/2024 |
|----------------------------------|-----------|-----------|
| <b>Other Operating Expense :</b> |           |           |
| Advertisement Expenses           | 0.5157    | 0.5708    |
| Annual Listing Fees              | 0.6490    | 0.6490    |
| Audit Expenses                   | 0.2000    | 0.2000    |
| Bank Chages                      | 0.0693    | 0.1029    |

**River Front Hotels Limited**  
**34<sup>th</sup> Annual General Meeting**

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| CDSL-Custodian Fees Expenses        | -              | 0.1092         |
| CDSL Fees Expenses                  | -              | 0.0295         |
| Certificate Fees                    | -              | 0.1800         |
| E-Voting Processing Fees            | 0.2242         |                |
| Electrical Expense                  | 4.7011         | -              |
| Lift Repair Expense                 | 2.9000         | -              |
| Penalty Expenses                    | 1.2508         | -              |
| ROC Filling Fees                    | -              | 0.2340         |
| RTA and Depository Service Expenses | 0.4248         | 0.4248         |
| SMC Tax                             | 13.7643        | 13.7000        |
| Website Expenses                    | 0.21           | -              |
| <b>T O T A L</b>                    | <b>24.6832</b> | <b>16.4244</b> |

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

| Particulars   | 3/31/2025     | 3/31/2024       |
|---|---------------|-----------------|
| Net Profit / (Loss) for the Year Attributable to the Equity Shareholders        | 4.7576        | (12.9737)       |
| The Weighted Average Number of Equity Shares for Basic Earning per Share (Nos.) | 30.0746       | 30.0746         |
| Face Value Per Share  | 10.00         | 10.00           |
| <b>Basic Earning Per Share (In Rs.)</b>   | <b>0.1582</b> | <b>(0.4314)</b> |

| <b>Depreciation Under Companies Act- 2013</b>      |                   |                          |                           |                   |                  |                          |                           |                  |                               | (Rs. In Lakhs)    |                   |
|--|-------------------|--------------------------|---------------------------|-------------------|------------------|--------------------------|---------------------------|------------------|-------------------------------|-------------------|-------------------|
| <b>Note - 01 - Property, Plant &amp; Equipment</b> |                   |                          |                           |                   |                  |                          |                           |                  |                               |                   |                   |
| Description  | Gross Block       |                          |                           |                   | Depreciation     |                          |                           |                  | Depreciation as at 31/03/2024 | Net Block         |                   |
|  | As at 01-04-2023  | Addition During the Year | Deduction During the Year | As at 31-03-2024  | As at 01-04-2023 | Addition During the Year | Deduction During the Year | As at 31-03-2024 |                               | 31/03/2024        | 31/03/2023        |
| <b>TANGIBLE FIXED ASSETS</b>                       |                   |                          |                           |                   |                  |                          |                           |                  |                               |                   |                   |
| Air Condition Plant                                | 41.5140           | -                        | -                         | 41.5140           | -                | -                        | -                         | -                | -                             | 41.5140           | 41.5140           |
| Land   | 82.3927           | -                        | -                         | 82.3927           | -                | -                        | -                         | -                | -                             | 82.3927           | 82.3927           |
| Building   | 796.0997          | -                        | -                         | 796.0997          | -                | -                        | -                         | -                | -                             | 796.0997          | 796.0997          |
| Electrical Fittings                                | 10.6526           | -                        | -                         | 10.6526           | -                | -                        | -                         | -                | -                             | 10.6526           | 10.6526           |
| Furniture & Fixtures                               | 54.8868           | -                        | -                         | 54.8868           | -                | -                        | -                         | -                | -                             | 54.8868           | 54.8868           |
| Office Equipments                                  | 0.0124            | -                        | -                         | 0.0124            | -                | -                        | -                         | -                | -                             | 0.0124            | 0.0124            |
| Lift   | 45.8700           | -                        | -                         | 45.8700           | -                | -                        | -                         | -                | -                             | 45.8700           | 45.8700           |
| Swimming Pool                                      | 1.4357            | -                        | -                         | 1.4357            | -                | -                        | -                         | -                | -                             | 1.4357            | 1.4357            |
| Revolving Equipment                                | 9.4964            | -                        | -                         | 9.4964            | -                | -                        | -                         | -                | -                             | 9.4964            | 9.4964            |
| <b>Sub-Total</b>                                   | <b>1,042.3602</b> | -                        | -                         | <b>1,042.3602</b> | -                | -                        | -                         | -                | -                             | <b>1,042.3602</b> | <b>1,042.3602</b> |
| <b>Capital Work In Progress</b>                    |                   |                          |                           |                   |                  |                          |                           |                  |                               |                   |                   |
|  | 180.0918          | -                        | -                         | 180.0918          | -                | -                        | -                         | -                | -                             | 180.0918          | 180.0918          |
| <b>Sub-Total</b>                                   | <b>180.0918</b>   | -                        | -                         | <b>180.0918</b>   | -                | -                        | -                         | -                | -                             | <b>180.0918</b>   | <b>180.0918</b>   |
| <b>T O T A L</b>                                   | <b>1,222.4521</b> | -                        | -                         | <b>1,222.4521</b> | -                | -                        | -                         | -                | -                             | <b>1,222.4521</b> | <b>1,222.4521</b> |

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31<sup>ST</sup>, 2025:**

**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, Nanpura, Surat-395007. 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 Sep 02, 2025.

**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 statements of cash flows have been prepared under indirect method as set out in Ind AS-7 "Statement of Cash Flows".

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures.

**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 and Judgements:**

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual future period's results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and if material, their effects are disclosed in the notes to the financial statements.

**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- i.e. Property, Plant and Equipment:**

Property, Plant and Equipments are stated at cost of acquisition or construction or cost of improvement inclusive of incidental costs related to acquisition and installation or at revalued amounts wherever such assets have been revalued less accumulated depreciation and impairment loss. Advances paid towards acquisition of fixed assets are disclosed as Capital Advances under Other Non-Current Assets. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with expenditure will flow to the Company. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

**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 is calculated on cost of items of property, plant and equipment less their estimated residual value 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:**

Non-current investments are carried at cost. Provision for diminution is not made to recognize a decline in value of non-current investments and is determined separately for each individual investment wherever and whenever necessary.

Current investments are carried individually, at the cost. Cost of Investments includes acquisition charges such as brokerage, fees and duties.

**h) Revenue Recognition:**

- i. The Company recognizes revenue on the sale of products when risks and rewards of the ownership are transferred to the customer. Sales are accounted exclusive of goods and service tax and net of sales return.
- ii. Sales returns are accounted on actual receipt of return goods/ settlements of claims.
- iii. Other income like dividend income and interest income is recognized when the right to receive payment is established.

**i) Cost Recognition:**

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in purchase of goods and land for resale (purchase of stock in trade), employee benefit expense, finance cost and other expenses. Other expenses mainly include fees to external consultants, vehicle or conveyance expense and other expenses.

**j) Foreign Currency Transaction:**

There is no foreign currency transaction during the year.

**k) 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.

The cost of traded goods is determined on FIFO basis. The inventories are as taken, valued and certified by the Management.

- iv. Other income like dividend income and interest income is recognized when the right to receive payment is established.

**l) Employee Benefits:**

**i. Short Term Employee Benefits:**

All the employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and the expected cost of bonus are recognised in the period in which an employee renders the related services.

**ii. Post-Employment Benefits:**

**Defined Contribution Plans:**

The Company's Statutory Provident Fund, Employees' Superannuation Fund and Employee State Insurance Scheme are defined contribution plans. The Company has informed and explained that such benefits are not applicable to the Company and hence provisions of such benefits have not been done.

**Defined Benefit Plan:**

The Employees' Group Gratuity Fund is the Company's defined benefit plan for which Company has not taken Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India. The Company has informed that any gratuity or any benefits are not applicable to the Company and hence not provided.

- iii. The employees are not paid any benefits other than salary and bonus during the year.

**m) Taxes on Income:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates and tax laws enacted or substantively enacted by the reporting date.

Minimum alternate tax (MAT), if any, paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Accordingly, MAT credit is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

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.

**n) Segment Reporting**

The Company has no other segment; hence, nothing is to be required to be reported in accordance with Ind AS 108, Operating Segments.

**o) Borrowing Cost:**

The amendments in Ind AS 23 clarify that if any specific borrowing remains outstanding after the related asset are ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

**p) 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.

**q) 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.

**r) 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.

**s) 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 based on the available information.

**NOTES TO ACCOUNTS:**

**a) Share Capital:**

- Details of Equity Shares as on March 31, 2025, is as follows:

| <b>Authorized Share<br/>(Quantum)</b> | <b>Issued, Subscribed &amp; Paid up<br/>Share (Quantum)</b> | <b>Description</b>           |
|---------------------------------------|---|------------------------------|
| 50,00,000                             | 30,074.55   | Outstanding as on 01-04-2024 |
| 50,00,000                             | 30,074.55   | Outstanding as on 31-03-2025 |
| 0                                     | -   | Addition/(Deduction)         |

- Shareholding Pattern (Shareholding more than 5%)

| <b>Particulars</b>   | <b>As on 31/03/2025</b> |          | <b>As on 31/03/2024</b> |          |
|--|-------------------------|----------|-------------------------|----------|
|  | <b>No. of shares</b>    | <b>%</b> | <b>No. of shares</b>    | <b>%</b> |
| <b>Issued, Subscribed and paid up capital<br/>Equity Shares of Rs. 10 each</b> | <b>21,53,055</b>        |          | <b>21,53,055</b>        |          |
| 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:**

| <b>S. No.</b> | <b>Promoter Name</b>      | <b>Shares held by promoters at the end of the year</b> |                          | <b>% Change<br/>during the<br/>year</b> |
|---------------|---------------------------|--|--------------------------|---|
|               |                           | <b>No. of Shares</b>                                   | <b>% of total shares</b> |   |
| 1             | Farukh Valibhai Poonawala | 7,63,800   | 25.40                    | -                                       |
| 2             | Sana Farukh Poonawala     | 6,25,455   | 20.80                    | -                                       |
| 3             | Fatima Farukh Poonawala   | 7,63,800   | 25.40                    | -                                       |

**c) Market Value of Investments:**

| <b>Particulars</b>                                     | <b>No. of<br/>Units</b> | <b>(Rs. in Lakhs)</b>                 |   |
|--|-------------------------|---------------------------------------|---|
|  |                         | <b>31/03/2025<br/>Cost<br/>Amount</b> | <b>31/03/2025<br/>Market Value<br/>Amount</b> |
| <b>Investment in Equity Instruments :<br/>Unquoted</b> | 10                      | 0.01                                  | 0.01  |
| Gujarat Industrial Co-op. Bank                         |                         |                                       |   |
| <b>Total</b>   |                         | <b>0.01</b>                           | <b>0.01</b>                                   |

**d) Auditor's Fee:**

| <b>Payment to the Auditor comprises:</b> | <b>(Rs. in Lakhs)</b> |                   |
|--|-----------------------|-------------------|
|  | <b>31/03/2025</b>     | <b>31/03/2024</b> |
| As Auditors- Statutory Audit             | 0.20                  | 0.20              |
| For Taxation Matters                     | 0                     | 0                 |

|              |             |             |
|--------------|-------------|-------------|
| <b>Total</b> | <b>0.20</b> | <b>0.20</b> |
|--------------|-------------|-------------|

**e)** The schedule III has become effective from 1<sup>st</sup> 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:**

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

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

**h) Reserves and Surplus:**

| (Rs. in Lakhs)           |               |
|--------------------------|---------------|
| <b>Particulars</b>       | <b>Amount</b> |
| Share Forfeiture Account | 6.7175        |

**i) Net Worth:**

| (Rs. in Lakhs)                          |               |
|---|---------------|
| <b>Total Net Worth as on 31/03/2025</b> | <b>Amount</b> |
| Net Worth                               | 281.4669      |

**j) Capital Work in Progress:**

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

**k) Trade Payables:**

| <b>Trade Payables</b>      | <b>Outstanding for following period from date of transaction</b> |                  |                  |                          | <b>Total</b>   |
|----------------------------|--|------------------|------------------|--------------------------|----------------|
|                            | <b>Less than 1 year</b>  | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                |
| (i) MSME                   |  |                  | Nil              |                          |                |
| (ii) Others                | 12.2644  | -                | -                | -                        | <b>12.2644</b> |
| (iii) Disputed Dues - MSME |  |                  | Nil              |                          |                |
| (iii) Disputed Dues - MSME |  |                  | Nil              |                          |                |

**l) Trade Receivable ageing schedule:**

(Rs. in Lakhs)

| Particular  | Outstanding for following period from date of payment |                 |          |          |                  | Total |
|---|---|-----------------|----------|----------|------------------|-------|
|   | Less than 6 month                                     | 6 months-1 year | 1-2 year | 2-3 year | More than 3 year |       |
| Undisputed Trade receivable – considered good     | --  | --              | --       | --       | --               | --    |
| Undisputed Trade receivable – considered doubtful | --  | --              | --       | --       | --               | --    |
| Disputed Trade Receivable considered good         | --  | --              | --       | --       | --               | --    |
| Disputed Trade Receivable considered good         | --  | --              | --       | --       | --               | --    |

#similar information shall be given where no due date of payment is specified, in that case disclosure shall be from the date of the transaction.

Unbilled dues shall be disclosed separately- NIL

**m) Title deeds of Immovable Property not held in name of the company**

| Revelent Line Item in the Balance sheet | Description of item of property | Gross carrying value | Title Deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| NIL                                     | NIL                             | NIL                  | NIL                             | NIL   | NIL                            | NIL  |

#Relative here means relative as defined in the Companies Act, 2013.

\*Promoter here means promoter as defined in the Companies Act, 2013.

**n) Intangible Assets under development aging schedule**

(Rs. in Lakhs)

| Intangible assets under development | Amount in CWIP for a period of |           |           |                   | Total |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in Progress                | -                              | -         | -         | -                 | -     |
| Projects Temporarily suspended      |                                |           | N.A.      |                   |       |

\*Total shall tally with the amount of Intangible assets under development in the balance sheet

**o) Relationship with Struck off Companies**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details: -

| Name of struck off | Nature of transection with struck-off Company | Balance O/s | Relationship with the Struck off company, if any, to be |
|--------------------|---|-------------|---|
|--------------------|---|-------------|---|

| <b>company</b> |   |   | <b>disclosed</b> |
|----------------|---|---|------------------|
| -              | Investment in securities                      | - | -                |
| -              | Receivable                                    | - | -                |
| -              | Shares held by stuck off co.                  | - | -                |
| -              | Other outstanding balances<br>(to be specify) | - | -                |

**p) Loans and Advances from related parties:**

**(Rs. in Lakhs)**

| <b>Type of Borrower</b> | <b>Amount of loan</b> | <b>Percentage</b> |
|-------------------------|-----------------------|-------------------|
| Promoters               | Nil                   |                   |
| Directors               | 50.00                 | 100%              |
| KMP's                   | Nil                   |                   |
| Related Parties         | Nil                   |                   |

**q) Extraordinary Items:**

| <b>Particulars</b> | <b>Amount (Rs in Lakhs)</b> |
|--------------------|-----------------------------|
| Prior Period Items | 0.0030                      |

**r) Significant Ratios:**

| <b>Particulars</b>               | <b>Unit</b>  | <b>31.03.2025</b> | <b>31.03.2024</b> |
|----------------------------------|--------------|-------------------|-------------------|
| Current Ratio                    | No. of times | 12.10             | 21.09             |
| Debt-Equity Ratio                | %            | 366.16%           | 360.11%           |
| Debt Service Coverage Ratio      | %            | -                 | -                 |
| Interest Service Coverage Ratio  | %            | -                 | -                 |
| Return on Equity Ratio           | %            | 1.69%             | -4.70%            |
| Inventory Turnover Ratio         | No. of times | -                 | -                 |
| Trade Receivables Turnover Ratio | No. of times | -                 | -                 |
| Trade Payables Turnover Ratio    | No. of times | -                 | -                 |
| Net Capital Turnover Ratio       | No. of times | 0.46              | 0.11              |
| Net Profit Ratio                 | %            | 3.64%             | -44.12%           |
| Return On Capital Employed       | %            | 0.3631%           | -1.0216%          |
| Return on Investment             | %            | 0.3623%           | -1.0202%          |

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

**FOR RIVER FRONT HOTELS LIMITED,**

**Sd/-**  
**Nehal C. Rupawala**  
**Partner**  
**M.No.: 118029**  
**Date: 02/09/2025**  
**Place: Surat**

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

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

**RIVER FRONT HOTELS LIMITED**

**CIN-L55100GJ1991PLC016766**

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

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**Attendance Slip for 34<sup>th</sup> Annual General Meeting**  
**26<sup>th</sup> September, 2025**

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 34<sup>th</sup> Annual General Meeting of the Company, being held on Friday, 26<sup>th</sup> September, 2025 at 4.00 p.m. at Landmark, Opp. Dutch Gardens, Nanpura, Surat,- 395001, Gujarat

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Signature of the Shareholder / Proxy/Authorized Representative

**River Front Hotels Limited**  
**34<sup>th</sup> Annual General Meeting**

**RIVER FRONT HOTELS LIMITED**  
**CIN-L55100GJ1991PLC016766**  
Registered office: Landmark, Opp. Dutch Gardens,  
Nanpura, Surat -395001, Gujarat  
Tel: +91-9898000486, E-mail: info@riverfronthotellimited.com  
Website: www.riverfronthotellimited.com

**PROXY FORM**

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

Name of the member(s):

Registered address:

E-mail Id:

Folio No/Client Id:

DP ID:

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

1. Name: .....  
Address:

E-mail Id:

Signature:..... or failing him

2. Name: .....  
Address:

E-mail Id:

Signature:..... or failing him

3. Name: .....  
Address:

E-mail Id:

Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Friday, 26<sup>th</sup> September, 2025 at 4.00 p.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 |
|--------------------------|--|--------|---------|
| <b>ORDINARY BUSINESS</b> |  |        |         |
| 1.                       | To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended March 31 <sup>st</sup> , 2025 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. |        |         |

Signed this..... Day of..... 2025

\_\_\_\_\_  
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**

Regd. Office: Land Mark, Opp. Dutch Garden, Nanpura, Surat-395001, Gujarat.  
Contact No.: +91-9898000486, Email id.: [info@riverfronthotellimited.com](mailto:info@riverfronthotellimited.com)  
Website: [www.riverfronthotellimited.com](http://www.riverfronthotellimited.com)

**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 34<sup>th</sup> Annual General Meeting ("AGM") of the Company to be held on Friday, 26th September, 2025 at 4.00 p.m. 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 receive, consider and adopt the Audited Financial statements of the Company for the financial year ended March 31st, 2025 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. |                          |                            |                             |

Date:

Place:

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 cast 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.