

# RIVER FRONT HOTELS LIMITED

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)

CIN: L55100GJ1991PLC016766

RFHL/MSEI/OCBM/2020-21/01

Date: 23<sup>rd</sup> June, 2020

To,

Listing Department

**Metropolitan Stock Exchange of India Limited**

Vibgyor Towers, 4th Floor,

Plot No C-62, Opp. Trident Hotel,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400098

Office : +91 22 6112 9000;

Symbol: RFHL

Series: BE

Sub: Outcome of Board Meeting dated 23.06.2020.

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (LODR), 2015, read with Schedule III, the Board of Directors of the Company at its meeting held on Tuesday, 23<sup>rd</sup> June, 2020 at 11.30 a.m. and concluded at 12:30 p.m. has approved and taken on record, inter alia;

1. The Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020.
2. Board Report as on 31<sup>st</sup> March 2020.

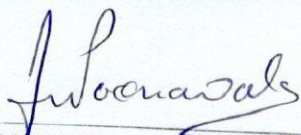
A copy of above Results along with Audit Report of the Statutory Auditors of the Company, as required under Regulation - 33 of SEBI (LODR), Regulations, 2015 is enclosed herewith.

The Meeting was started at 11.30 a.m. and concluded at 12:30 p.m.

Kindly take the above clarification in your record.

Yours Faithfully,

**FOR RIVER FRONT HOTELS LIMITED,**



**FARUKH VALIBHAI POONAWALA**

**MANAGING DIRECTOR**

**DIN: 01775169**



**Encl.: As Enclosed**



# N C Rupawala & Co.

## Chartered Accountants

**Auditor's Report on Quarterly Financial Results and year to date results River Front Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To

Board of Directors of

**RIVER FRONT HOTELS LIMITED**

We have audited the quarterly financial results of **RIVER FRONT HOTELS LIMITED** for the quarter ended March 31, 2020 and the year to date results for the period 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind As) 34 Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; and other accounting principles generally accepted in India, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

For N. C. RUPAWALA & CO.

Chartered Accountants

Firm Reg. No.: 125757W

(Nehal C. Rupawala)

Partner

M. No.: 118029

UDIN: 20118029AAAADA9920

Place: Surat

Date: 23.06.2020



508, Takshashila Apartment, Majuragate, Surat - 395002. (Gujarat)  
(O) 0261 - 4890504, 4890508, (M) 83201 55138 ● E-mail : nrupawala@hotmail.com



# RIVER FRONT HOTELS LIMITED

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CIN: L55100GJ1991PLC016766

## AUDITED BALANCE SHEET AS AT 31<sup>st</sup> March, 2020

STATEMENT OF ASSETS AND LIABILITIES				In (Rs.)
Particulars	31-03-2020	31-03-2019		
	Audited	Audited		
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	3,00,74,550.00	3,00,74,550.00		
(b) Reserves and Surplus	11,15,329.00	10,44,552.00		
(c) Money received against share warrants	-	-		
<b>2 Share application money pending allotment</b>	-	-		
<b>3 Non-Current Liabilities</b>				
(a) Long-Term Borrowings	5,71,38,345.00	9,21,38,345.00		
(b) Deferred tax liabilities (Net)	-	-		
(c) Other Long-Term Liabilities	-	-		
(d) Long term provisions	-	-		
<b>4 Current Liabilities</b>				
(a) Short-term borrowing	-	-		
(b) trade Payables:-				
A. total outstanding dues of micro enterprises and small enterprises.	3,71,39,671.00	20,39,587.00		
B. total outstanding dues of Creditors other than micro enterprises and small enterprises.	-	-		
(c) Other Current Liabilities	-	-		
(d) Short-Term Provisions	2,38,939.00	1,56,031.00		
<b>Total</b>	<b>12,57,06,834.00</b>	<b>12,54,53,065.00</b>		
<b>II. ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment				
(i) Tangible Assets	10,42,36,024.00	10,42,36,024.00		
(i) Intangible Assets	-	-		
(ii) Capital Work-in-Progress	1,80,09,183.00	1,80,09,183.00		





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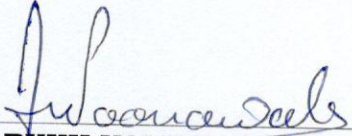
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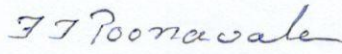
	(iv) intangible Assets under development		
	(b) Non-Current Investments	1,000.00	1,000.00
	(c) Deferred Tax Assets (Net)	5,804.00	6,362.00
	(d) Long-Term Loans and Advances	2,77,106.00	5,63,040.00
	(e) Other Non Current assets	-	-
2	<b>Current Assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	-	-
	(d) Cash and Cash Equivalents	31,77,717.00	26,37,456.00
	(e) Short term loans and advances	-	-
	(f) Other current assets	-	-
	<b>Total</b>	<b>12,57,06,834.00</b>	<b>12,54,53,065.00</b>

For RIVER FRONT HOTELS LIMITED

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



For RIVER FRONT HOTELS LIMITED

  
**FATIMA F. POONAWALA**  
DIRECTOR/CFO  
DIN: 02340990

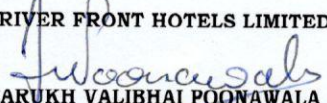


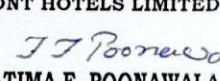
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MAR-2020**

SR NO	Particulars	Quarter Ended			Year Ended		In (Rs.)
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	
		Audited	Un-Audited	Audited	Audited	Audited	
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of exise duty)	6,26,018.00	6,77,855.00	5,11,380.00	24,43,838.00	19,90,948.00	
	(b) Other Operating Income	48,926.00	48,055.00	45,154.00	1,89,951.00	1,75,310.00	
	<b>Total income from Opertion (net)</b>	<b>6,74,944.00</b>	<b>7,25,910.00</b>	<b>5,56,534.00</b>	<b>26,33,789.00</b>	<b>21,66,258.00</b>	
2	<b>EXPENSES</b>						
	a. Cost of Materials Consumed	4,17,596.00	3,60,115.00	3,26,502.00	14,25,648.00	12,27,286.00	
	b. Purchase of stock-in-trade	-	-	-	-	-	
	c. Changes in inventories of finished goods work in progress and stock-in-trade	-	-	-	-	-	
	d. Employee benefits Expense	99,000.00	99,000.00	80,000.00	3,96,000.00	4,43,000.00	
	e. Depreciation and amortisation expense	-	-	-	-	-	
	f. Other expenses (Any item exceeding 10% of the total expenses relating to contunuing operations to be shown seperately)	1,90,519.50	1,97,422.00	1,85,632.00	7,12,606.00	4,14,610.00	
	<b>TOTAL EXPENSES</b>	<b>7,07,115.50</b>	<b>6,56,537.00</b>	<b>5,92,134.00</b>	<b>25,34,254.00</b>	<b>20,84,896.00</b>	
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)</b>	<b>-32,171.50</b>	<b>69,373.00</b>	<b>-35,600.00</b>	<b>99,535.00</b>	<b>81,362.00</b>	
4	Other Income	-	-	-	-	-	
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 - 4)</b>	<b>-32,171.50</b>	<b>69,373.00</b>	<b>-35,600.00</b>	<b>99,535.00</b>	<b>81,362.00</b>	
6	Finance Costs	-	-	-	-	-	
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>-32,171.50</b>	<b>69,373.00</b>	<b>-35,600.00</b>	<b>99,535.00</b>	<b>81,362.00</b>	
8	Exceptional Items	-	-	-	-	-	
9	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>-32,171.50</b>	<b>69,373.00</b>	<b>-35,600.00</b>	<b>99,535.00</b>	<b>81,362.00</b>	
10	Tax expense	-8,721.00	18,037.00	-10,254.00	25,523.00	21,155.00	
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>-23,450.50</b>	<b>51,336.00</b>	<b>-25,346.00</b>	<b>74,012.00</b>	<b>60,207.00</b>	
12	Extraordinary items (net of tax Rs. expense Lakhs)	-	-	-	-1,369.00	-	
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>-23,450.50</b>	<b>51,336.00</b>	<b>-25,346.00</b>	<b>72,643.00</b>	<b>60,207.00</b>	
14	Share of Profit / (loss) of associates *	-	-	-	-	-	
15	Minority Interest*	-	-	-	-	-	
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>-23,450.50</b>	<b>51,336.00</b>	<b>-25,346.00</b>	<b>72,643.00</b>	<b>60,207.00</b>	
17	<b>Paid-up equity share capital (Face Value of the Share shall be indicated)</b>	<b>30,07,455.00</b>	<b>30,07,455.00</b>	<b>30,07,455.00</b>	<b>30,07,455.00</b>	<b>30,07,455.00</b>	
18	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,15,329.00</b>	<b>10,44,552.00</b>	
19.i	<b>Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>						
	a. Basic	-0.0078	0.0171	-0.0084	0.0242	0.0200	
	b. Diluted						
19.i	<b>Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>						
	a. Basic	-0.0078	0.0171	-0.0084	0.0242	0.0200	
	b. Diluted						

\*Applicable in the case of consolidated results.



FOR RIVER FRONT HOTELS LIMITED  
  
**FARUKH VALIBHAI POONAWALA**  
 (Managing Director)

FOR RIVER FRONT HOTELS LIMITED  
  
**FATIMA F. POONAWALA**  
 (Director/CFO)



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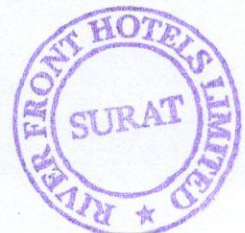
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CIN: L55100GJ1991PLC016766

## NOTES:

1. The above financial result have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 23, 2020. The Statutory Auditors have carried out audit of result for the quarter and year ended 31<sup>st</sup> March, 2020. The Statutory Auditors have issued an unqualified audit opinion on the financial results.
2. Figures for the quarter ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 are the balancing figures between audited figures year ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 and the unaudited published year to date figures upto 31<sup>st</sup> December, 2019 being the dates of the third Quarters of the Financial Years which were subject to limited review.
3. These results have been prepared on the basis of audited standalone financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Statutory auditors have conducted an audit of these results in terms of Regulation 33 of SEBI (LODR), 2015 and have expressed an unqualified audit opinion.
4. Figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.
5. Provisions for Income Tax and Deferred Tax have been made for the quarter ended and year ended 31<sup>st</sup> March, 2020 based on current prevailing laws.
6. The Company is operating in Hotel Business only therefore, there is only one reportable segment in accordance with the Ind-AS 108 issued by ICAI.
7. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and suggested guidelines for containment and mitigation worldwide. As the operations of the Company have been affected in the short term, the Management expects some slide in revenue due to reduction in customer inflow. As at March 31, 2020, the Management has used internal and external sources of information upto the date of approval of these financial statements/ results in determining the impact of the COVID-19 pandemic on various elements of the financial statements/results. The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. Based on the current estimates, the Company expects to fully recover the carrying amount of its assets as at March 31, 2020.





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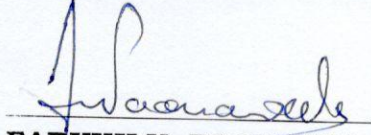
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The eventual outcome of the impact of the pandemic may be different from those estimated as on the date of approval of these financial statements.

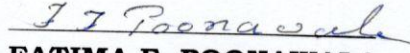
**FOR RIVER FRONT HOTELS LIMITED**



**FARUKH V. POONAWALA**  
(Managing Director)



**FOR RIVER FRONT HOTELS LIMITED**



**FATIMA F. POONAWALA**  
(Director/CFO)

**Place:** Surat

**Date:** 23.06.2020



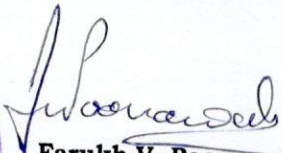
# RIVER FRONT HOTELS LIMITED

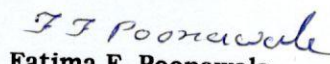
## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	PARTICULARS	Amount(Rs.)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	<b>Net Profit before Tax and Extraordinary items</b>	<b>99,535</b>
	Adjustments for :	
	Depreciation	-
	Interest Income	(1,89,951)
	<b>Operating Profit Before Working Capital Changes</b>	<b>(1,89,951)</b>
	Adjustments for :	
	Proceeds from / (repayment of ) long term borrowings	-
	Trade Payable & Other Long Term Liabilities	1,77,584
	Trade Receivable & Long Term Loans and advances	2,85,934
	Audit Fees Payable	15,000
	<b>Cash Generated From / (Used In) Operations</b>	<b>4,78,518</b>
	Taxes Paid (TDS)	<b>3,88,102</b>
	Taxes Paid	(18,996)
	Interest Paid	(16,930)
	<b>Cash Flow Before Extraordinary Items</b>	<b>-</b>
	Other adjustments	<b>3,52,176</b>
	<b>Net Cash from Operating Activities</b>	<b>(1,866)</b>
		<b>3,50,310</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>	
	Purchase of Fixed Assets	-
	Sale of Fixed Assets	-
	Interest Received	1,89,951
	<b>Net Cash Used in Investing Activities</b>	<b>1,89,951</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>	
	<b>Net Cash Generated in Financing Activities</b>	<b>-</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>5,40,261</b>
	<b>Cash And Cash Equivalents as at the Beginning of the year</b>	<b>26,37,456</b>
	<b>Cash And Cash Equivalents as at the Closing of the year</b>	<b>31,77,717</b>

FOR RIVER FRONT HOTELS LIMITED



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

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

Date : 23/06/2020  
 Place : SURAT



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Date: 23.06.2020

To,  
Listing Department  
**Metropolitan Stock Exchange of India Limited**  
Vibgyor Towers, 4th Floor,  
Plot No C-62, Opp. Trident Hotel,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400098  
Office : +91 22 6112 9000;

**Symbol: RFHL**

**Series: BE**

**Dear Sir/Madam,**

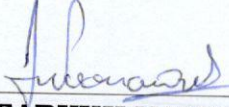
**SUB. : Declaration under 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27<sup>th</sup>, 2016 I hereby declare that M/s N. C. Rupalwala & Co., Chartered Accountants (FRN: 125757W) Statutory Auditor of the company have issued an audit report with unmodified opinion on audited financial results (Standalone) of the company for the Quarter and year ended on March 31<sup>st</sup>, 2020.

Kindly take note of the same.

Thanking You

**For RIVER FRONT HOTELS LIMITED,**

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

