

RIVER FRONT HOTELS LIMITED

Regd. Office: Land Mark, Opp. Dutch Garden, Nanpura, Surat-395001, Gujarat.
Contact No.: +91-9898000486, Email id.: info@riverfronthotellimited.com
Website: www.riverfronthotellimited.com
CIN: L55100GJ1991PLC016766

RFHL/MSEI/OCBM/2021-22/01

Date: 14thJune, 2021

To,
Listing Department
Metropolitan Stock Exchange of India Limited
205(A), 2nd floor, PiramalAgastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai – 400070.
Office : +91 22 6112-9000;

Symbol: RFHL

Series: BE

Sub: Outcome of Board Meeting dated 14/06/2021.

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 Monday, 14thJune, 2021 at 03.00p.m. and concluded at 03:30 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 31stMarch, 2021.
2. Board Report as on 31st March 2021.

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 03.00 p.m. and concluded at 03:30 p.m.

Kindly take the above clarification in your record.

Yours Faithfully,

FOR RIVER FRONT HOTELS LIMITED,

Faruq Valiehai Poonawala
FARUKH VALIEHAI 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, 2021 and the year to date results for the period 01st April, 2020 to 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated 05th July 2016. 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 thereunder; 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 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, 2021 as well as the year to date results for the period from 01st April, 2020 to 31st March, 2021.

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

Nehal C. Rupawala
(Nehal C. Rupawala)

Partner

M. No.: 118029

UDIN: 21118029AAAAQS3969



Place: Surat
Date: 14/06/2021

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AUDITED BALANCE SHEET AS AT 31st March, 2021

		STATEMENT OF ASSETS AND LIABILITIES		In (₹)
	Particulars	31-03-2021	31-03-2020	
		Audited	Audited	
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3,00,74,550.00	3,00,74,550.00	
	(b) Reserves and Surplus	11,19,767.00	11,15,329.00	
	(c) Money received against share warrants	-	-	
2	Share application money pending allotment	-	-	
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	4,90,605.00	5,71,38,345.00	
	(b) Deferred tax liabilities (Net)	-	-	
	(c) Other Long-Term Liabilities	-	-	
	(d) Long term provisions	-	-	
4	Current Liabilities			
	(a) Short-term borrowing	-	-	
	(b) trade Payables:-	9,49,79,120.00	3,71,39,671.00	
	A. total o/s dues of micro enterprises and small enterprises.			
	B. total o/s dues of Creditors other than micro and small enterprises.			
	(c) Other Current Liabilities	-	-	
	(d) Short-Term Provisions	2,88,764.00	2,38,939.00	
	T O T A L	12,69,52,806.00	12,57,06,834.00	
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment			
	(i) Tangible Assets	10,42,36,024.00	10,42,36,024.00	
	(ii) Intangible Assets	-	-	
	(ii) Capital Work-in-Progress	1,80,09,183.00	1,80,09,183.00	
	(iv) intangible Assets under development	-	-	
	(b) Non-Current Investments	1,000.00	1,000.00	
	(c) Deferred Tax Assets (Net)	4,062.00	5,804.00	
	(d) Long-Term Loans and Advances	6,58,361.00	2,77,106.00	
	(e) Other Non-Current assets	-	-	
2	Current Assets			
	(a) Current Investments	-	-	
	(b) Inventories	-	-	
	(c) Trade receivables	-	-	
	(d) Cash and Cash Equivalents	40,44,176.00	31,77,717.00	
	(e) Short term loans and advances	-	-	
	(f) Other current assets	-	-	
	T O T A L	12,69,52,806.00	12,57,06,834.00	

FOR RIVER FRONT HOTELS LIMITED

CHAIRMAN/MANAGING DIRECTOR/WHOLETIME
 DIRECTOR/DIRECTOR COMPANY SECRETARY

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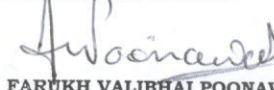
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MAR-2021

In (Rs.)

S No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	8,24,838.00	8,47,096.00	6,26,018.00	30,77,333.00	24,43,838.00
	(b) Other Operating Income	54,269.00	50,955.00	48,926.00	2,05,992.00	1,89,951.00
	Total income from Operations (net)	8,79,107.00	8,98,051.00	6,74,944.00	32,83,325.00	26,33,789.00
2	EXPENSES					
	a. Cost of Materials Consumed	4,89,478.00	5,94,755.00	4,17,596.00	21,17,360.00	14,25,648.00
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods work in progress and stock-in-trade	-	-	-	-	-
	d. Employee benefits Expense	1,45,500.00	1,45,500.00	99,000.00	5,82,000.00	3,96,000.00
	e. Depreciation and amortisation expense	-	-	-	-	-
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,22,971.00	1,38,691.95	1,90,519.50	5,01,514.25	7,12,606.00
	-Bad Debts w/off	-	-	-	-	-
	-Travelling Exp	-	-	-	-	-
	TOTAL EXPENSES	8,57,949.00	8,78,946.95	7,07,115.50	32,00,874.25	25,34,254.00
3	Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	21,158.00	19,104.05	-32,171.50	82,450.75	99,535.00
4	Other Income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 - 4)	21,158.00	19,104.05	-32,171.50	82,450.75	99,535.00
6	Finance Costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	21,158.00	19,104.05	-32,171.50	82,450.75	99,535.00
8	Exceptional Items					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	21,158.00	19,104.05	-32,171.50	82,450.75	99,535.00
10	Tax expense	11,497.39	-	-8,721.00	22,006.39	25,523.00
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	9,660.61	19,104.05	-23,450.50	60,444.36	74,012.00
12	Extraordinary items (net of tax Rs. expense Lakhs)	10,260.31	46,199.00	-	56,459.31	1,369.00
13	Net Profit / (Loss) for the period (11 - 12)	-599.70	-27,094.95	-23,450.50	3,985.05	72,643.00
14	Share of Profit / (loss) of associates *	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	-599.70	-27,094.95	-23,450.50	3,985.05	72,643.00
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	30,07,455.00	30,07,455.00	30,07,455.00	30,07,455.00	30,07,455.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				11,19,767.00	11,15,329.00
19.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	a. Basic	0.0032	0.0032	0.0032	0.0032	0.0032
	b. Diluted	-	-	-	-	-
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	a. Basic	-0.0002	-0.0090	-0.0078	0.0013	0.0242
	b. Diluted	-	-	-	-	-

*Applicable in the case of consolidated results.

FOR RIVER FRONT HOTELS LIMITED


FARUKH VALIBHAI POONAWALA
 (Managing Director)
 DIN: 01775169



FOR RIVER FRONT HOTELS LIMITED


FATIMA F. POONAWALA
 (Director/CFO)
 DIN: 02340990

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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 14, 2021. The Statutory Auditors have carried out audit of result for the quarter and year ended 31st March, 2021. The Statutory Auditors have issued an unqualified audit opinion on the financial results.
2. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures year ended 31st March, 2021 and 31st March, 2020 and the unaudited published year to date figures upto 31st December, 2020 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 31st March, 2021 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.



RIVER FRONT HOTELS LIMITED

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

Sr. No.	PARTICULARS	Amount (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before Tax and Extraordinary items	82,451
	Adjustments for :	
	Depreciation	
	Provision for Income Tax	(20,264)
	Extra Ordinary Items	(56,459)
	Interest Income	(2,05,992)
	Operating Profit Before Working Capital Changes	(2,82,715)
	Adjustments for :	
	Proceeds from / (repayment of) long term borrowings	
	Trade Payable & Other Long Term Liabilities	12,21,987
	Trade Receivable & Long Term Loans and advances	(3,81,255)
	Audit Fees Payable	20,000
	Cash Generated From / (Used In) Operations	8,60,732
	Taxes Paid	
	Interest Paid	
	Cash Flow Before Extraordinary Items	6,60,467
	Other adjustments	
	Net Cash from Operating Activities	6,60,467
B	CASH FLOW FROM INVESTING ACTIVITIES:	
	Purchase of Fixed Assets	
	Sale of Fixed Assets	
	Interest Received	2,05,992
	Net Cash Used in Investing Activities	2,05,992
C	CASH FLOW FROM FINANCING ACTIVITIES:	
	Net Cash Generated in Financing Activities	-
	Net Increase in Cash and Cash Equivalents	8,66,459
	Cash And Cash Equivalents as at the Beginning of the year	31,77,717
	Cash And Cash Equivalents as at the Closing of the year	40,44,176

FOR RIVER FRONT HOTELS LIMITED



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

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CIN: L55100GJ1991PLC016766

Date: 14th June, 2021

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: Undertaking for Non- applicability of Regulation 32 of SEBI (LODR) Regulations 2015.

Dear Sir,

As per Regulation 32 Of SEBI (LODR) Regulations, 2015 Every Listed Company shall submit to the Stock Exchange the following statement (s) On Quarterly Basis for Public Issue, right issue, preferential issue etc.:-

- a) Indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;
- b) Indicating category wise variation [capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds.

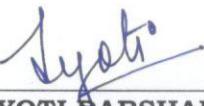
In view of the aforesaid, I, the undersigned, Jyoti Darshan Chauhan, Company Secretary & Compliance Officer of River Front Hotels Limited hereby certify that Compliance of Regulation 32 Of SEBI (LODR) Regulations, 2015 is not applicable to the company as the company has not issued any share by way of public issue, right issue, preferential issue during the quarter ended on 31st March, 2021.

Please find the above in order and take the same on your records.

Thanking You.

Yours Faithfully,

For RIVER FRONT HOTELS LIMITED


JYOTI DARSHAN CHAUHAN
COMPANY SECRETARY AND
COMPLIANCE OFFICER



Encl: As Above

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14/06/2021

To,

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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

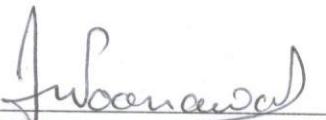
Declaration

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 27th, 2016 I hereby declare that M/s N. C. Rupawala & 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 31st, 2021.

Kindly take note of the same.

Thanking You

FOR RIVER FRONT HOTELS LIMITED


FARUKH V. POONAWALA
(Director)
DIN: 01775169

