

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/2022-23/01

Date: 28th May, 2022

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: Outcome of Board Meeting dated 28/05/2022.

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 Saturday, 28th May, 2022 at 03.00 p.m. and concluded at 5:00 PM has approved and taken on record, inter alia;

1. The Audited Financial Results of the Company for the quarter and year ended on 31st March, 2022.
2. Board Report as on 31st March 2022.

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 5:00 PM.

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, 2022 and the year to date results for the period 01st April, 2021 to 31st March, 2022 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, 2022 as well as the year to date results for the period from 01st April, 2021 to 31st March, 2022.

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

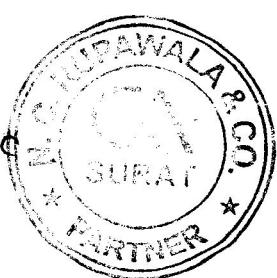
Nehal C. Rupawala

(Nehal C. Rupawala)

Partner

M. No.: 118029

UDIN:



Place: Surat

Date: 28/05/2022

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AUDITED BALANCE SHEET AS AT 31ST MARCH, 2022

	PARTICULARS	FOR THE YEAR 2021-22 Amount (Rs.)	FOR THE YEAR 2020-21 Amount (Rs.)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	10,42,36,024	10,42,36,024
	(b) Capital Work-in-Progress	1,80,09,183	1,80,09,183
	(c) Investment Property		
	(d) Goodwill		
	(e) Other Intangible Assets		
	(f) Intangible Assets under development		
	(h) Financial Assets		
	(i) Investments	1,000	1,000
	(ii) Trade receivables		
	(iii) Loans	5,51,261	5,51,261
	(iv) Deposits and Others	1,08,441	1,07,100
	(i) Deferred Tax Assets (Net)	3,624	4,062
	(j) Other Non-Current Assets		
	Sub-Total - Non-Current Assets	12,29,09,533	12,29,08,630
2	Current Assets		
	(a) Inventories		
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables		
	(iii) Cash and Cash Equivalents	42,52,904	40,44,176
	(v) Loans		
	(vi) Others		
	(c) Current Tax Assets (Net)		
	(d) Other Current Assets		
	Sub-Total - Current Assets	42,52,904	40,44,176
	TOTAL - ASSETS	12,71,62,437	12,69,52,806
B	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Equity Share Capital	3,00,74,550	3,00,74,550
	(b) Other Equity	(3,12,638)	11,19,767
	Sub-Total - Equity	2,97,61,912	3,11,94,317
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables	4,90,605	4,90,605
	(b) Provisions		
	(c) Deferred Tax Liabilities (Net)		
	(d) Other Non-Current Liabilities	9,65,79,120	9,49,79,120
	Sub-Total - Non-Current Liabilities	9,70,69,725	9,54,69,725
3	Current Liabilities		
	(a) Financial Liability		
	(i) Borrowings		
	(ii) Trade Payables		
	(iv) Other Financial Liabilities		
	(b) Other Current Liabilities		
	(c) Provisions		
	(d) Current Tax Liabilities (Net)	3,30,800	2,88,764
	Sub-Total - Current Liabilities	3,30,800	2,88,764
	TOTAL - EQUITY AND LIABILITIES	12,71,62,437	12,69,52,806

FOR RIVER FRONT HOTELS LIMITED



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

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

✓

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MAR-2022

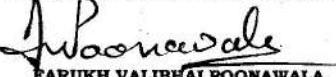
In (Rs.)

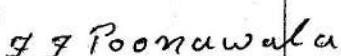
S No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	9,09,303.00	7,70,641.00	8,24,838.00	30,83,428.00	30,77,333.00
	(b) Other Operating Income	33,211.00	35,013.00	54,269.00	1,67,909.00	2,05,992.00
	Total income from Operation (net)	9,42,514.00	8,05,654.00	8,79,107.00	32,51,337.00	32,83,325.00
2	EXPENSES					
	a. Cost of Materials Consumed	6,84,742.00	5,69,682.00	4,89,478.00	23,09,242.00	21,17,360.00
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods work in progress and stock-in-trade	1,45,500.00	1,45,500.00	99,000.00	5,82,000.00	3,96,000.00
	d. Employee benefits Expense	2,22,971.00	1,38,691.95	1,90,519.50	5,01,514.25	7,12,606.00
	e. Depreciation and amortisation expense	-	-	-	-	-
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	-	-	-	-	-
	-Bad Debts w/off	-	-	-	-	-
	-Travelling Exp	-	-	-	-	-
	TOTAL EXPENSES	10,53,213.00	8,53,873.95	7,78,997.50	33,92,756.25	32,25,966.00
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-1,10,699.00	-48,219.95	1,00,109.50	-1,41,419.25	57,359.00
4	Other Income	-	-	10,260.31	-	56,439.31
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 - 4)	-1,10,699.00	-48,219.95	89,849.19	-1,41,419.25	899.69
6	Finance Costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	-1,10,699.00	-48,219.95	89,849.19	-1,41,419.25	899.69
8	Exceptional Items	-	-	-	-	-
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	-1,10,699.00	-48,219.95	89,849.19	-1,41,419.25	899.69
10	Tax expense	-2,527.67	998.67	11,497.39	437.00	22,006.39
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	-1,08,171.33	-49,218.62	78,351.80	-1,41,856.25	-21,106.70
12	Extraordinary items (net of tax Rs. expense Lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	-1,08,171.33	-49,218.62	78,351.80	-1,41,856.25	-21,106.70
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) *	-1,08,171.33	-49,218.62	78,351.80	-1,41,856.25	-21,106.70
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	-	-	-	(3,12,638)	11,19,767.00
19.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):	-0.0360	-0.0164	0.0261	-0.0472	-0.0070
	a. Basic	-	-	-	-	-
	b. Diluted	-	-	-	-	-
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):	-0.0360	-0.0164	0.0261	-0.0472	-0.0070
	a. Basic	-	-	-	-	-
	b. Diluted	-	-	-	-	-

*Applicable in the case of consolidated results.



FOR RIVER FRONT HOTELS LIMITED


FARUKH VALIBHAI POONAWALA
 (Managing Director)
 DIN: 01775169


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

RIVER FRONT HOTELS LIMITED

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

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Website: www.riverfronthotellimited.com

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 May 28th, 2022. The Statutory Auditors have carried out audit of result for the quarter and year ended 31st March, 2022. The Statutory Auditors have issued an unqualified audit opinion on the financial results.
2. Figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures year ended 31st March, 2022 and 31st March, 2021 and the unaudited published year to date figures upto 31st December, 2021 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, 2022 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.



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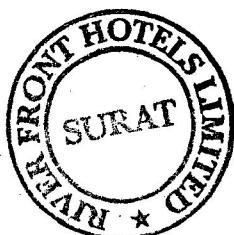
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	Amount (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before Tax and Extraordinary items	(14,31,968)
	Adjustments for :	
	Depreciation	-
	Provision for Income Tax	-
	Extra Ordinary Items	-
	Interest Income	(1,67,909)
	Operating Profit Before Working Capital Changes	(15,99,877)
	Adjustments for :	
	Proceeds from / (repayment of) long term borrowings	-
	Trade Payable & Other Long Term Liabilities	16,22,036
	Trade Receivable & Long Term Loans and advances	(1,341)
	Audit Fees Payable	20,000
	Cash Generated From / (Used In) Operations	40,818
	Taxes Paid	-
	Interest Paid	-
	Cash Flow Before Extraordinary Items	40,818
	Other adjustiments	-
	Net Cash from Operating Activities	40,818
B	CASH FLOW FROM INVESTING ACTIVITIES:	
	Purchase of Fixed Assets	-
	Sale of Fixed Assets	-
	Interest Received	1,67,909
	Net Cash Used in Investing Activities	1,67,909
C	CASH FLOW FROM FINANCING ACTIVITIES:	
	Net Cash Generated in Financing Activities	
	Net Increase in Cash and Cash Equivalents	2,08,727
	Cash And Cash Equivalents as at the Beginning of the year	40,44,176
	Cash And Cash Equivalents as at the Closing of the year	42,52,903

FOR RIVER FRONT HOTELS LIMITED



Farukh V. Poonawala
(Managing Director)
DIN: 01775169

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

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28/05/2022

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

Dear Sir/Madam,

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

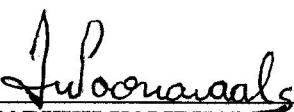
Declaration

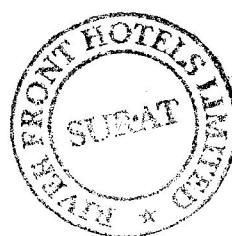
In compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27th, 2016 I hereby declare that M/s N. C. Rupawala & Co., Chartered Accountants (FRN: 125757W) Statutory Auditor of 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, 2022.

Kindly take note of the same.

Thanking You

FOR RIVER FRONT HOTELS LIMITED


FARUKH VALIBHAI POONAWALA
MANAGING DIRECTOR
DIN: 01775169



RIVER FRONT HOTELS LIMITED

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CIN: L55100GJ1991PLC016766

Date: 28th May, 2022

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.

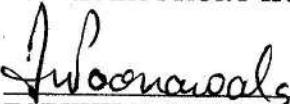
In view of the aforesaid, I, the undersigned, Farukh V. Poonawala, Managing Director of River Front Hotels Limited hereby certify that Compliance of Regulation 32 Of SEBI (LODR) Regulations, 2015 is not applicable to the company as the company has not issued any share by way of public issue, right issue, preferential issue during the quarter ended on 31st March, 2022.

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

Thanking You.

Yours Faithfully,

For RIVER FRONT HOTELS LIMITED,


FARUKH V. POONAWALA
MANAGING DIRECTOR
DIN: 01775169

Encl: As Above

