



February 08, 2020.

The General Manager  
BSE Limited  
DCS-CRD  
**THE STOCK EXCHANGE, MUMBAI**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Scrip Code : 507966

Sub: Unaudited Financial Results and Limited Review Report for the Quarter ended December 31, 2019

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter ended 31.12.2019 duly approved by the Board of Directors along with Limited review report of the Auditors.

Thanking you.

Yours sincerely,  
For **RAS RESORTS & APART HOTELS LTD**

Binita Patel  
Company Secretary & Compliance Officer  
A46394

MEMBER OF  
**RAS GROUP OF HOTELS & ALLIED CONCERNS**  
**RAS RESORTS**

128, P (I), SILVASSA NAROLI ROAD,  
SILVASSA - 396 230, POST BOX NO. 38,  
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**RAS RESORTS AND APART HOTELS LIMITED**

*Regd. Office : Rosewood Chambers, 99/C, Tulsiwadi, Tardeo, Mumbai - 400 034*

CIN No. L45200MH1985PLC035044 , Email ID : mumbaioffice@rasresorts.com, Website : www.rrahl.com

**PART- I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON  
31ST DECEMBER, 2019**

(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>I</b>	<b>Income</b>						
	1) Revenue from operation	245.49	185.77	223.57	696.67	650.71	916.98
	2) Other Operating Income	2.52	3.19	2.24	7.56	7.35	9.76
	<b>Total Revenue</b>	<b>248.01</b>	<b>188.96</b>	<b>225.81</b>	<b>704.23</b>	<b>658.06</b>	<b>926.74</b>
<b>II</b>	<b>Expenses:</b>						
	1) Cost of material consumed	34.36	21.04	34.14	87.36	91.21	117.48
	2) Employee benefit expenses	75.11	74.88	61.38	220.26	180.36	259.23
	3) Fuel / Power/Light	16.99	17.46	18.39	53.53	54.47	70.26
	4) Repairs, Maintenance & Renovation	16.56	8.99	7.04	47.14	32.10	60.84
	5) Finance cost	15.26	14.85	15.69	45.26	38.15	54.30
	6) Depreciation & Amortisation Expenses	12.99	12.97	13.40	38.74	33.46	44.73
	7) Other Expenditure	63.48	63.90	68.31	197.48	194.02	255.14
	<b>Total Expenses</b>	<b>234.75</b>	<b>214.09</b>	<b>218.35</b>	<b>689.77</b>	<b>623.77</b>	<b>861.98</b>
<b>III</b>	<b>Profit/(Loss) before Tax</b>	<b>13.26</b>	<b>(25.13)</b>	<b>7.46</b>	<b>14.46</b>	<b>34.29</b>	<b>64.76</b>
	Less: Tax expense						
	- Current Tax	2.80	(5.13)	0.14	2.80	1.06	7.98
	- Deferred Tax	0.84	0.84	1.96	2.74	7.51	16.77
	- Earlier Years Tax		-		-	-	(3.70)
<b>V</b>	<b>Net Profit/(Loss) for the Period after Tax</b>	<b>9.62</b>	<b>(20.84)</b>	<b>5.36</b>	<b>8.92</b>	<b>25.72</b>	<b>43.71</b>
	Other Comprehensive Income (Net of Tax)	(0.04)	(0.04)	0.37	(0.11)	1.11	(0.15)
<b>VI</b>	<b>Total Comprehensive Income After Tax</b>	<b>9.58</b>	<b>(20.88)</b>	<b>5.73</b>	<b>8.81</b>	<b>26.83</b>	<b>43.56</b>
VII	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97	396.97
VIII	<b>Basic &amp; Diluted Earning Per Share (Face Value of Rs. 10/- each)</b>	<b>0.24</b>	<b>(0.52)</b>	<b>0.14</b>	<b>0.22</b>	<b>0.65</b>	<b>1.10</b>

**Notes**

- 1 The Unaudited Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 8th February, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter and nine months ended 31st December, 2019.
- 3 Figures of the previous quarter have been regrouped, wherever necessary, to conform to the current quarter's presentation.

**RAS RESORTS AND APART HOTELS LIMITED**

**Segment-wise Revenue, Result and Capital Employed for the Quarter and nine months ended 31st December 2019**

(Rs. in Lakhs)

Sr.	Items	Quarter Ended			Nine months ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>						
	Hoteliering	248.01	188.96	225.81	704.23	658.06	926.74
	Real Estate	-	-	-	-	-	-
	<b>Net Income</b>	<b>248.01</b>	<b>188.96</b>	<b>225.81</b>	<b>704.23</b>	<b>658.06</b>	<b>926.74</b>
2	<b>Segment Results</b> (Profit before tax, interest and unallocable overheads)						
	Hoteliering	28.53	(10.28)	23.15	59.73	72.44	119.06
	Real Estate	-	-	-	-	-	-
	<b>Total</b>	<b>28.53</b>	<b>(10.28)</b>	<b>23.15</b>	<b>59.73</b>	<b>72.44</b>	<b>119.06</b>
	Less						
	Interest (Net)	15.26	14.85	15.69	45.26	38.15	54.30
	Unallocable Overheads	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>13.27</b>	<b>(25.13)</b>	<b>7.46</b>	<b>14.47</b>	<b>34.29</b>	<b>64.76</b>
	Less						
	Tax Expenses	3.64	(4.29)	2.10	5.54	8.57	21.05
	<b>Total Profit/(Loss)After tax</b>	<b>9.62</b>	<b>(20.84)</b>	<b>5.36</b>	<b>8.92</b>	<b>25.72</b>	<b>43.71</b>
3	<b>Capital Employed</b>						
	Hoteliering	1,418.21	1,410.27	1,414.97	1,418.21	1,414.97	1,425.91
	Real Estate (Pre-operative stage)	707.93	707.93	690.83	707.93	690.83	695.43
	Unallocated	0.03	0.03	0.03	0.03	0.03	0.03
	<b>Total</b>	<b>2,126.17</b>	<b>2,118.23</b>	<b>2,105.83</b>	<b>2,126.17</b>	<b>2,105.83</b>	<b>2,121.37</b>

for RAS RESORTS & APART HOTELS LTD



**VISHAMBER SHEWAKRAMANI**  
Managing Director  
DIN 00021163

Place: Mumbai  
Date : 8th February 2020

**Khandelwal & Mehta LLP**  
Chartered Accountants


**Independent Auditor's Report on Quarterly and Nine Months Ended Unaudited Financial Results of Ras Resorts and Apart Hotels Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
**Ras Resorts and Apart Hotels Limited**  
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of **Ras Resorts and Apart Hotels Limited** ("the Company") for the quarter and nine months ended **31<sup>st</sup> December, 2019**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (1<sup>st</sup> AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Khandelwal & Mehta LLP**  
Chartered Accountants  
(Firm Regn.no.W100084)



  
(S. L. Khandelwal)  
Partner  
Mem. No. 101388

Place : Mumbai  
Date : 8<sup>th</sup> February 2020

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GSTIN : 27AAPFK6261N1ZL