

# **RAS RESORTS AND APART HOTELS LTD**

**Rosewood Chambers, 99/C, Tulsiwadi, Tardeo, Mumbai 400 034**

**Tel.: 43216600 • Fax: 91-22-23526325 Email : [mumbaioffice@rasresorts.com](mailto:mumbaioffice@rasresorts.com)**

**CIN L45200MH1985PLC035044**

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October 29, 2020.

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

Scrip Code : 507966

Sub: Unaudited Financial Results for the Quarter and half year ended September 30, 2020.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter and half year ended 30.09.2020 duly approved by the Board of Directors.

Thanking you.

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

**VISHAMBER SHEWAKRAMANI**  
**MANAGING DIRECTOR**  
**DIN: 00021163**

**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 HALF YEAR ENDED ON  
30TH SEPTEMBER, 2020**

(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>I</b>	<b>Income</b>						
	1) Revenue from operation	110.05	38.66	185.77	148.71	451.18	889.79
	2) Other Operating Income	1.15	1.48	3.19	2.63	5.04	43.53
	<b>Total Revenue</b>	<b>111.20</b>	<b>40.14</b>	<b>188.96</b>	<b>151.34</b>	<b>456.22</b>	<b>933.32</b>
<b>II</b>	<b>Expenses:</b>						
	1) Cost of material consumed	7.38	4.40	21.04	11.78	53.00	106.24
	2) Employee benefit expenses	28.80	26.51	74.88	55.31	145.15	309.72
	3) Fuel / Power/Light	12.89	9.78	17.46	22.67	36.54	69.73
	4) Repairs, Maintenance & Renovation	7.01	3.17	8.99	10.18	30.58	74.39
	5) Finance cost	15.19	13.16	14.85	28.35	30.00	58.12
	6) Depreciation & Amortisation Expenses	13.01	12.97	12.97	25.98	25.75	53.98
	7) Other Expenditure	27.66	22.35	63.90	50.01	134.00	257.48
	<b>Total Expenses</b>	<b>111.94</b>	<b>92.34</b>	<b>214.09</b>	<b>204.28</b>	<b>455.02</b>	<b>929.66</b>
<b>III</b>	<b>Profit/(Loss) before Tax</b>	<b>(0.74)</b>	<b>(52.20)</b>	<b>(25.13)</b>	<b>(52.94)</b>	<b>1.20</b>	<b>3.66</b>
	Less: Tax expense						
	- Current Tax	-	-	(5.13)	-	-	0.60
	- Deferred Tax	(0.85)	(11.58)	0.84	(12.43)	1.90	(6.66)
	- Earlier Years Tax	-	-	-	-	-	0.88
<b>V</b>	<b>Net Profit/(Loss) for the Period after Tax</b>	<b>0.11</b>	<b>(40.62)</b>	<b>(20.84)</b>	<b>(40.51)</b>	<b>(0.70)</b>	<b>8.84</b>
	Other Comprehensive Income (Net of Tax)	(0.17)	(0.10)	(0.04)	(0.27)	(0.07)	(0.40)
<b>VI</b>	<b>Total Comprehensive Income After Tax</b>	<b>(0.06)</b>	<b>(40.72)</b>	<b>(20.88)</b>	<b>(40.77)</b>	<b>(0.77)</b>	<b>8.44</b>
VII	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97	396.97
VIII	Basic & Diluted Earning Per Share (Face Value of Rs. 10/- each)	0.00	(1.02)	(0.52)	(1.02)	(0.02)	0.22

**Notes**

- The Unaudited Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29th October, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter and half year ended 30th September, 2020.
- Results for quarter and half year ended September 30, 2020 are severely impacted due to the COVID-19 pandemic and the lockdowns.
- Figures of the previous quarter have been regrouped, wherever necessary, to conform to the current quarter's presentation.
- Cash Flow Statement as per Annexure-A

**RAS RESORTS AND APART HOTELS LIMITED**

**Segment-wise Revenue, Result and Capital Employed for the Quarter and half year ended 30th September 2020**

(Rs. in Lakhs)

Sr.	Items	Quarter Ended			Half Year ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Segment Revenue</b>						
	Hoteliering	111.20	40.14	188.96	151.34	456.22	933.32
	Real Estate	-	-	-	-	-	-
	<b>Net Income</b>	<b>111.20</b>	<b>40.14</b>	<b>188.96</b>	<b>151.34</b>	<b>456.22</b>	<b>933.32</b>
2	<b>Segment Results</b> (Profit before tax, interest and unallocable overheads)						
	Hoteliering	14.45	(39.04)	(10.28)	(24.59)	31.20	61.78
	Real Estate	-	-	-	-	-	-
	<b>Total</b>	<b>14.45</b>	<b>(39.04)</b>	<b>(10.28)</b>	<b>(24.59)</b>	<b>31.20</b>	<b>61.78</b>
	Less						
	Interest (Net)	15.19	13.16	14.85	28.35	30.00	58.12
	Unallocable Overheads	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>(0.74)</b>	<b>(52.20)</b>	<b>(25.13)</b>	<b>(52.94)</b>	<b>1.20</b>	<b>3.66</b>
	Less						
	Tax Expenses	(0.85)	(11.58)	(4.29)	(12.43)	1.90	(5.18)
	<b>Total Profit/(Loss)After tax</b>	<b>0.11</b>	<b>(40.62)</b>	<b>(20.84)</b>	<b>(40.51)</b>	<b>(0.70)</b>	<b>8.84</b>
3	<b>Capital Employed</b>						
	Hoteliering	1,376.81	1,378.55	1,410.43	1,376.81	1,410.43	1,420.96
	Real Estate (Pre-operative stage)	713.47	713.47	707.93	713.47	707.93	713.47
	Unallocated	-	-	0.03	-	0.03	-
	<b>Total</b>	<b>2,090.28</b>	<b>2,092.02</b>	<b>2,118.39</b>	<b>2,090.28</b>	<b>2,118.39</b>	<b>2,134.43</b>

**RAS RESORTS AND APART HOTELS LIMITED**

Statement of Assets and Liabilities as at 30th September, 2020

(Rs in Lakhs)

Sr. No.	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	3,094.10	3,121.76
	Capital Work in Progress	12.03	11.03
	Financial Assets:		
	Investments	-	-
	Loans	40.77	40.04
	Other financial assets	26.29	26.28
	Other non-current assets	4.81	5.49
	<b>Total Non-Current Assets</b>	<b>3,178.00</b>	<b>3,204.60</b>
<b>II</b>	<b>Current Assets</b>		
	Inventories	12.18	16.35
	Financial Assets:		
	Trade receivables	66.55	29.74
	Cash and cash equivalents	11.11	19.09
	Bank balances other than above	1.47	1.47
	Other financial assets	35.72	35.83
	Other current assets	34.35	29.93
	Current tax assets (Net)	-	-
	<b>Total Current Assets</b>	<b>161.38</b>	<b>132.41</b>
	<b>TOTAL ASSETS</b>	<b>3,339.38</b>	<b>3,337.01</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	Equity share capital	396.97	396.97
	Other equity	1,693.31	1,737.46
	<b>Total Equity</b>	<b>2,090.28</b>	<b>2,134.43</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	189.73	58.22
	Other financial liabilities	2.78	2.69
	Deferred tax Liability (Net)	401.83	414.33
	Provisions	40.19	40.19
	Other non-current liabilities	11.29	12.09
	<b>Total Non-Current Liabilities</b>	<b>645.82</b>	<b>527.52</b>
<b>III</b>	<b>Current Liabilities</b>		
	Financial Liabilities :		
	Borrowings	298.23	397.77
	Trade payables	138.26	126.04
	Other financial liabilities	95.11	82.49
	Other current liabilities	25.51	26.77
	Provisions	46.17	41.99
	Current tax Liabilities (Net)	-	-
	<b>Total Current Liabilities</b>	<b>603.28</b>	<b>675.06</b>
	<b>Total Liabilities</b>	<b>1,249.10</b>	<b>1,202.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,339.38</b>	<b>3,337.01</b>

**RAS RESORTS & APART HOTELS LTD**  
**CASH FLOW STATEMENT AS AT 30TH SEPTEMBER,2020**

	As at 30.9.2020 (Rs. in lakhs)	As at 31.3.2020 (Rs. in lakhs)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax	(52.94)	3.66
<b>Adjustments for :</b>		
Depreciation	25.98	53.98
Re-measurement gains / (losses) on defined benefit plans	(0.27)	(0.54)
Interest Expense	28.35	58.11
Profit/ Loss on sale of assets	-	(33.54)
Dividend Income	-	(0.00)
Interest Income	(0.40)	(0.80)
<b>Operating profit before working capital changes</b>	<b>0.72</b>	<b>80.87</b>
<b>Adjustments for :</b>		
Increase /(Decrease) of Financial Liabilities	16.29	(8.79)
Increase /(Decrease) of Non-Financial Liabilities	2.11	(4.95)
Decrease / (Increase) of Financial Assets	(0.63)	(1.50)
Decrease / (Increase) of Non-Financial Assets	(2.37)	14.22
Decrease / (Increase) of Trade Receivables	(36.82)	13.16
Decrease / (Increase) of Trade Payables	12.23	18.60
Decrease / (Increase) of Inventories	4.17	3.51
<b>Cash Generated from Operations</b>	<b>(4.29)</b>	<b>115.12</b>
Income Tax Paid	(1.43)	(13.13)
<b>Net cash from Operating Activities</b>	<b>(5.72)</b>	<b>101.99</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of fixed assets	(2.68)	(26.51)
Sale of fixed Asset	-	33.57
Sale of Investments	-	0.03
Dividend Income	0.00	0.00
Interest received	0.40	0.80
<b>Net cash used in Investing activities</b>	<b>(2.28)</b>	<b>7.89</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Term Loan	(0.09)	(50.06)
Term Loan Obtained	128.00	-
Short Term Borrowings (Net of repayment)	(99.54)	(7.47)
Interest Paid on borrowings	(28.35)	(58.12)
Dividend Paid	-	-
<b>Net cash from Financing Activities</b>	<b>0.02</b>	<b>(115.65)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(7.98)</b>	<b>(5.77)</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD</b>	<b>19.09</b>	<b>24.86</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>11.11</b>	<b>19.09</b>

for RAS RESORTS &amp; APART HOTELS LTD



**VISLAMBER SHEWAKRAMANI**  
**Managing Director**  
**DIN 00021163**

Place: Mumbai  
Date : 29th October 2020

**Khandelwal & Mehta LLP**  
**Chartered Accountants**  
(LLP No. AAE-3742)

Independent Auditor's Report on Quarterly and Half Yearly 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 half year ended **30<sup>th</sup> September, 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 ("the Regulation") as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind 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)

SUNIL  
LAKHMICHAND  
KHANDELWAL

Digitally signed by SUNIL LAKHMICHAND  
KHANDELWAL  
DN: cn=P, ou=Personal, postalCode=400076,  
o=MAHARASHTRA,  
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78627385694479988a67740d6c79c1ba96,  
c=IN, email=LAKHMICHAND@KHANDLWAL,  
Date: 2020.10.29 10:46:57 +05'30'

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

Place : Mumbai  
Date : 29<sup>th</sup> October, 2020.