

**RAS RESORTS &  
APART HOTELS LTD.**



**Registered Office:**  
Rosewood Chambers,  
99/C, Tulsiwadi,  
Tardeo, Mumbai-400 034. India  
Tel. : 4321 6600  
Fax : 2352 6325  
Email : mumbaioffice@rasresorts.com  
CIN : L45200MH1985PLC035044

**Date: February 09, 2019**

To  
The General Manager  
DCS - CRD  
BSE LIMITED  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Dear Sir,

**Scrip code: 507966**

**Sub: Intimation under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter ended December 31, 2018, duly approved by the Board of Directors along with the Limited Review Report of the Auditors for your records.

Thanking you.

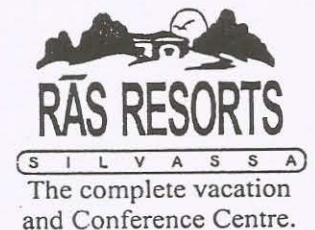
Yours faithfully,  
For **RAS RESORTS AND APART HOTELS LIMITED**

**VISHAMBER SHEWAKRAMANI**  
Managing Director  
DIN: 00021163

Encl.: As above



MEMBER OF  
RAS GROUP OF HOTELS & ALLIED CONCERNS  
**RAS RESORTS**  
128, P (I), SILVASSA NAROLI ROAD,  
SILVASSA - 396 230, POST BOX NO. 38,  
DADRA & NAGAR HAVELI, INDIA.  
TEL.: (0260) 264 0373, 264 0984, 264 0001, 264 0002  
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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 : companysecretary@rasresorts.com, Website : www.rrahl.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON  
31ST DECEMBER, 2018**

Sr.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lacs)
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>I</b>	<b>Income</b>						
	1) Revenue from operation	223.57	208.11	194.47	650.71	532.08	761.61
	2) Other Operating Income	2.24	2.34	1.44	7.35	8.02	16.41
	<b>Total Revenue</b>	<b>225.81</b>	<b>210.45</b>	<b>195.91</b>	<b>658.06</b>	<b>540.10</b>	<b>778.02</b>
<b>II</b>	<b>Expenses:</b>						
	1) Cost of material consumed	34.14	26.27	23.50	91.21	62.63	88.44
	2) Employee benefit expenses	61.38	61.90	55.78	180.36	171.35	233.58
	3) Fuel / Power/Light	18.39	17.29	15.59	54.47	45.29	59.98
	4) Repairs, Maintenance & Renovation	7.04	9.74	13.86	32.10	61.95	76.69
	5) Finance cost	15.69	15.80	9.09	38.15	22.85	26.86
	6) Depreciation & Amortisation Expenses	13.40	12.12	7.98	33.46	23.11	31.32
	7) Other Expenditure	68.31	64.44	64.33	194.02	166.08	224.81
	<b>Total Expenses</b>	<b>218.35</b>	<b>207.56</b>	<b>190.13</b>	<b>623.77</b>	<b>553.26</b>	<b>741.68</b>
<b>III</b>	<b>Profit/(Loss) before Tax</b>	<b>7.46</b>	<b>2.89</b>	<b>5.78</b>	<b>34.29</b>	<b>(13.16)</b>	<b>36.34</b>
	Less: Tax expense						
	- Current Tax	0.14	(1.31)	-	1.06	-	3.70
	- Deferred Tax	1.96	2.12	(2.57)	7.51	(3.71)	1.28
	- Earlier Years Tax	-	-	-	-	-	(0.41)
<b>IV</b>	<b>Net Profit/(Loss) for the Period after Tax</b>	<b>5.36</b>	<b>2.08</b>	<b>8.35</b>	<b>25.72</b>	<b>(9.45)</b>	<b>31.77</b>
	Other Comprehensive Income (Net of Tax)	0.37	0.23	0.23	1.11	0.69	(7.16)
<b>V</b>	<b>Total Comprehensive Income After Tax</b>	<b>5.73</b>	<b>2.31</b>	<b>8.58</b>	<b>26.83</b>	<b>(8.76)</b>	<b>24.61</b>
<b>VI</b>	<b>Paid up Equity Share Capital of Rs.10/- each</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>
<b>VII</b>	<b>Basic &amp; Diluted Earning Per Share (Face Value of Rs. 10/- each)</b>	<b>0.14</b>	<b>0.05</b>	<b>0.21</b>	<b>0.65</b>	<b>(0.24)</b>	<b>0.80</b>

**Notes**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act., 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- The Unaudited Financial Results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 9th February, 2019 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 nine months ended 31st December, 2018.
- During the year, company have capitalised new banquet hall and thus depreciation and interest cost has comparatively increased.
- The company has adopted Ind AS 115 under cumulative effect method effective from 01st April 2018. The adoption of the standard is not having any material impact to the financial statements of the company.
- 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 2018**

Sr.	Items	Quarter Ended			Nine Months ended		(Rs. in Laacs)
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Segment Revenue</b>						
	Hoteliering	224.58	209.12	195.68	653.82	539.41	773.41
	Real Estate	-	-	-	-	-	-
	<b>Net Income</b>	<b>224.58</b>	<b>209.12</b>	<b>195.68</b>	<b>653.82</b>	<b>539.41</b>	<b>773.41</b>
2	<b>Segment Results</b> (Profit before tax, interest and unallocable overheads)						
	Hoteliering	21.91	17.38	15.10	68.20	9.94	58.60
	Real Estate	-	-	-	-	-	-
	<b>Total</b>	<b>21.91</b>	<b>17.38</b>	<b>15.10</b>	<b>68.20</b>	<b>9.94</b>	<b>58.60</b>
	Less						
	Interest (Net)	14.45	14.49	9.32	33.91	23.09	22.26
	Unallocable Overheads	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>7.46</b>	<b>2.89</b>	<b>5.78</b>	<b>34.29</b>	<b>(13.16)</b>	<b>36.34</b>
	Less						
	Tax Expenses	2.10	0.81	(2.57)	8.57	(3.71)	4.57
	<b>Total Profit/(Loss)After tax</b>	<b>5.36</b>	<b>2.08</b>	<b>8.35</b>	<b>25.72</b>	<b>(9.45)</b>	<b>31.77</b>
3	<b>Capital Employed</b>						
	Hoteliering	1,414.97	1,410.43	1,633.39	1,414.97	1,633.39	1,381.99
	Real Estate (Pre-operative stage)	690.83	690.83	802.54	690.83	802.54	687.63
	Unallocated	0.03	0.03	0.03	0.03	0.03	0.03
	<b>Total</b>	<b>2,105.83</b>	<b>2,101.29</b>	<b>2,435.96</b>	<b>2,105.83</b>	<b>2,435.96</b>	<b>2,069.65</b>

for RAS RESORTS & APART HOTELS LTD

**VISHAMBER SHEWAKRAMANI**

**Managing Director**

**DIN 00021163**

Place: Mumbai

Date : 9th February, 2019

**Khandelwal & Mehta LLP**  
**Chartered Accountants**

**INDEPENDENT AUDITOR'S REVIEW REPORT**

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

Dear Sirs,

**Re: Report on limited review of the Unaudited Financial Results of your Company for the quarter and nine months ended 31.12.2018**

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 **31.12.2018**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 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.0W100084)



A handwritten signature in black ink, appearing to be "Sunil Khandelwal".

(Sunil Khandelwal)  
*Partner*  
M. No. 101388

Place: Mumbai  
Date : 9<sup>th</sup> February, 2019.